EXHIBIT 2

Part 2

LexisNexis

User Name: T8PVBDU

Date and Time: Monday, October 22, 2018 11:49:00 AM EDT

Job Number: 75984101

Documents (50)

1. TTAB Issued 36 Precedential Rulings In 2017

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

2. United States: TTAB Issued 36 Precedential Rulings In 2017

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

3. The Top Ten TTAB Decisions Of 2017 [Part I]

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

4. Campbell Strikes Deal to Acquire Snyder's-Lance.(SUPPLY SIDE)

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

5. VMG Partners Promotes Robin Tsai to Managing Director

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

6. Sale to Campbell Soup second attempt at deal for Snyder's-Lance

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

7. Trademark Cases To Watch In 2018

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

8. Campbell announces acquisition of Snyder's-Lance

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

9. Campbell to Acquire Snyder's-Lance

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

10. Campbell Soup Acquires Snyder's-Lance

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

11. Campbell to Acquire Snack Food Maker Snyder's-Lance in USD 4.87bn Cash Deal

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

12. Campbell to Acquire Snack Food Maker Snyder's-Lance in USD 4.87bn Cash Deal

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

13. Campbell to Acquire Snyder's-Lance, Inc. to Expand in Faster-Growing Snacking Category

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

14. Campbell Soup Fortifies Snacks Division, Buys Snyder's-Lance

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

15. Campbell Soup Fortifies Snacks Division, Buys Snyder's-Lance

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

16. Campbell Soup to buy snacks maker Snyder's-Lance for $4.87 b

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

17. Campbell to Acquire Snyder's-Lance, Inc. to Expand in Faster-Growing Snacking Category

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

18. CORRECTING and REPLACING Daily Harvest Raises $43 Million in Series B Funding to Solve a Modern Eating Dilemma

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

19. CORRECTING and REPLACING Daily Harvest Raises $43 Million in Series B Funding to Solve a Modern Eating Dilemma;Lightspeed Venture Partners and VMG Partners join existing investors Gwyneth Paltrow and Serena Williams to further the brand's mission to bring nutrient-rich foods directly to consumers' freezers across the country;

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

20. Daily Harvest Raises $43 Million in Series B Funding to Solve a Modern Eating Dilemma

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

21. Daily Harvest Raises $43 Million in Series B Funding to Solve a Modern Eating Dilemma

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

22. Hershey and Campbell Invest in Snacking

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

23. Hershey and Campbell Invest in Snacking

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

24. Snack on this: Cape Cod Potato Chips' parent will sell to Campbell Soup in $5B deal

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

25. Campbell to Acquire Snyder's-Lance, Inc. to Expand in Faster-Growing Snacking Category

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

26. Campbell: acquisisce Snyder's Lance per 89 mld di dollari

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

27. Campbell sees snacks as um um good

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

28. Campbell Soup Company agrees to acquire Snyder's-Lance

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

29. Campbell Soup Co to Acquire Snyder'sLance, Inc. to Expand in FasterGrowing Snacking Category M&A Call - Final

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

30. Campbell Soup to Buy Snyder's-Lance for $4.5B

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

31. Campbell Soup To Buy Snyder's-Lance For $50 Per Share In All-cash Deal

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

32. Campbell Soup To Buy Snyder's-Lance For $50 Per Share In All-cash Deal

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

33. Campbell Soup To Buy Snyder's-Lance For $50 Per Share In All-cash Deal

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

34. Campbell to Acquire Snyder's-Lance to Expand in Faster-Growing Snacking Category

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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Content Type	**Narrowed by**

News	Timeline: Apr 21, 2012 to Dec 31, 2018

35. Event Brief of Campbell Soup Co to Acquire Snyder's-Lance, Inc. to Expand in Faster-Growing Snacking Category M&A Call - Final

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

36. Hershey Buys Healthy-Snacks Maker as Food Deals Emerge

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

37. Snack-Geschäft: Campbell schnappt sich Snyder's

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

38. Sopa de Campbell para comprar Snyder lanza por $50 por acción en efectivo oferta

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

39. Snyder's-Lance, Inc.: Strong price momentum but will it sustain?

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

40. PJ's-SentryWorld rolls out new menu

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

41. INPI Brazil grants trade mark "PRETZEL CRISPS" to S-L Snacks National, LLC

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

42. JOSEPHINE TO OFFER 2 NIGHT ONLY HOLIDAY X|X MENU

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

43. Food Beverage Litigation Update | November 2017 #2

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

44. 'Chocolate Fantasy' Is A Dessert Delight For A Good Cause

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

45. Snyder's-Lance: Chips and pretzels growth delivers solid Q3 2017 rise

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

46. Snyder's-Lance: Chips and pretzels growth delivers solid Q3 2017 rise

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

47. Snyder's-Lance: Chips and pretzels growth delivers solid Q3 2017 rise

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

48. Snyder's-Lance, Inc. Reports Third Quarter 2017 Financial Results

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

49. Q3 2017 Snyder'sLance Inc Earnings Call - Final

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

50. *Snyders-Lance 3Q Loss/Shr 58c >LNCE

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

TTAB Issued 36 Precedential Rulings In 2017

Mondaq

January 11, 2018 Thursday 2:05 PM EST

Length: 2366 words

Byline: Mr John L. Welch

Body

Jan 11, 2018(Mondaq: http://www.mondaq.com/ Delivered by Newstex) The TTAB issued three dozen (36) precedential opinions in calendar 2017. Among the more interesting ones, the Board considered the registrability of the color yellow for a cereal box, again deemed **PRETZEL CRISPS** generic for pretzel crackers, and affirmed two refusal under the flag/insignia prohibition of Section 2(b). It rejected three product configuration marks due to functionality under Section 2(e)(5), continued to downplay the rareness factor in Section 2(e)(4) surname refusals, and dealt with two phantom mark refusals, affirming one and reversing one.Section 2(a) - Deceptiveness: Precedential No. 8: TTAB Finds KLEER ADHESIVES Deceptive, But Not KLEER MOULDINGS and KLEER TRIMBOARD[1]Section 2(b) - Flag, Coat of Arms, or Other Insignia:Precedential No. 7: TTAB Affirms Section 2(b) Refusal of Mark Simulating the Prince of Wales Emblem[2]Precedential No. 3 = TTAB Test: Does this Mark Include a Simulation of the Swiss Flag? [Yes][3]Section 2(d) - Likelihood of Confusion: Precedential No. 36: Claim of Conjoint Use Not Pleaded and Not Tried by Consent, Says TTAB[4] Precedential No. 34: TTAB Orders Cancellation of TAO VODKA Registration for Nonuse and Likelihood of Confusion With TAO Restaurants[5] Precedential No. 26: Licensee Cannot Establish Priority Based On Licensor's Use[6]Precedential No. 11: TTAB Affirms Section 2(d) Refusal of Hockey Logo, Finding No Consent to Registration, 13th Factor Outweighed[7]Section 2(e)(1) - Mere Descriptiveness Precedential No. 23: MEDICAL EXTRUSION TECHNOLOGIES Lacks Aquired Distinctiveness, Says TTAB[8]Precedential No. 15: LITTLE MERMAID Merely Descriptive of Dolls, Says TTAB[9]Precedential No. 14: TTAB Affirms Mere Descriptiveness Refusal of WELL LIVING LAB for Research Services[10]Precedential No. 4: Despite Amendment of Drawing to "SharpIN," TTAB Treats Mark as Standard Characters and Affirms Descriptiveness Refusal[11]Section 2(e)(4) - Primarily Merely a Surname: Precedential No. 28: TTAB Affirms Surname Refusal of OLIN, Rejects Transfer of Acquired Distinctiveness under 2(f)[12]Precedential No. 16: Rejecting Equivalents Argument, TTAB Affirms Surname Refusal of WEISS WATCH COMPANY[13]Precedential No. 10: TTAB Sustains Surname Claim Against AZEKA'S RIBS, But Proceeds to Find Opposer's Mark Abandoned[14]Precedential No. 9: TTAB Affirms Surname Refusal of BELUSHI'S for Travel and Restaurant Services[15]Section 2(e)(5) - Functionality: Precedential No. 35: TTAB Sustains Opposition to Honda Motor Configuration - Functional and, Alternatively, Lacks Aquired Distinctiveness[16] Precedential No. 33: TTAB Orders Cancellation of Three Registrations for Bag Closure Configuration Marks Due to Section 2(e)(5) Functionality[17]Precedential No. 19: TTAB Affirms Section 2(e)(5) Functionality Refusal of Wind Turbine Configuration[18]Section 2(f): Acquired Distinctiveness: Precedential No. 35: TTAB Sustains Opposition to Honda Motor Configuration - Functional and, Alternatively, Lacks Aquired Distinctiveness[19] Precedential No. 28: TTAB Affirms Surname Refusal of OLIN, Rejects Transfer of Acquired Distinctiveness under 2(f)[20]Abandonment/Nonuse: Precedential No. 34: TTAB Orders Cancellation of TAO VODKA Registration for Nonuse and Likelihood of Confusion With TAO Restaurants[21]Precedential No. 18: Finding Abandonment of Opposer's Mark, TTAB Dismisses ARMBRUSTER STAGEWAY Opposition[22]Application Requirements/Lawful Use/Specimen of Use: Precedential No. 24: Yellow Cheerios Box Lacks Acquired Distinctiveness, Fails to Function as a Trademark[23]Precedential No. 17: TTAB Affirms Refusal of PHARMACANN for Medical Marijuana Services Due to Illegality under CSA[24]Precedential No. 13: TTAB Reverses Mutilation and Phantom Mark Refusals of U. Miami Ibis Design[25]Precedential No. 6: Applicant Complied With Rule 2.61(b) Request for Information, Says

TTAB[26]Precedential No. 4: Despite Amendment of Drawing to "SharpIN," TTAB Treats Mark as Standard Characters and Affirms Descriptiveness Refusal[27]Precedential No. 2: TTAB Affirms Rejection of Specimen of Use for CONEY ISLAND BOARDWALK CUSTARD[28]Certification Mark Control:Precedential No. 1: TTAB Dismisses Opposition to TEQUILA Certification Mark Application[29]Failure to Function/Phantom Mark: Precedential No. 22: Breast Cast Design Fails to Function as a Mark for Cancer Awareness Services[30]Precedential No. 13: TTAB Reverses Mutilation and Phantom Mark Refusals of U. Miami Ibis Design[31]Precedential No. 12: Return of the Phantom Mark Refusal[32]Fraud:Precedential No. 1: TTAB Dismisses Opposition to TEQUILA Certification Mark Application[33]Genericness: Precedential No. 25: On Remand, TTAB Again Finds **PRETZEL CRISPS** Generic For Pretzel Crackers[34] Precedential No. 21: TTAB Finds "COFFEE FLOUR" Generic for ...... Guess What?

[35]Precedential No. 1: TTAB Dismisses Opposition to TEQUILA Certification Mark Application[36]Discovery/Evidence/Procedure: Precedential No. 32: TTAB Defers Decision on Motion to Strike Testimony Declaration[37] Precedential No. 31: TTAB Dismisses Section 2(d) Claim Due to Lack of Use of Opposer's Foreign Mark in USA[38] Precedential No. 30: Party that Cross-Examines Testimony Declarant Bears The Expenses[39] Precedential No. 29: TTAB Refuses to Disqualify Itself in TRUMP-Related Cancellation Proceeding[40] Precedential No. 27: TTAB Suspends LATEA Opposition In View of Arbitration Clause[41] Precedential No. 20: TTAB Forgives Party for Untimeliness of Discovery Requests Under New Board Rules[42]Precedential No. 10: TTAB Sustains Surname Claim Against AZEKA'S RIBS, But Proceeds to Find Opposer's Mark Abandoned[43]Precedential No. 5: TTAB Rejects Untimely, Fee-less Paper Opposition Filed Sans Petition to Director[44] The TTABlog[45]The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances. Mr John L. WelchWolf, Greenfield ...cks, P.C.600 Atlantic AvenueBostonMA 02210UNITED STATES Tel: 617646 8000Fax: 617646 8646 URL: www.wolfgreenfield.comClick Here [46] for related articles (c) Mondaq Ltd, 2018 - Tel. +44 (0)20 8544 8300 - http://www.mondaq.com[47] [1]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/05/precedential-no-8-ttab-finds-kleer.html [2]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/04/precedential-no-7-ttab-affirms-section.html [3]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/03/precedential-no-3-ttab-test-does-this.html [4]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/12/precedential-no-36-claim-of-conjoint.html [5]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/12/precedential-no-34-ttab-orders.html [6]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/09/precedential-no-26-licensee-cannot.html [7]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/05/precedential-no-11-ttab-affirms-section.html [8]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/08/precedential-no-23-medical-extrusion.html [9]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/06/precedential-no-15-little-mermaid.html [10]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/06/precedential-no-14-ttab-affirms-mere.html [11]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/03/precedential-no-4-despite-amendment-of.html [12]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/09/precedential-no-28-ttab-affirms-surname.html [13]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/06/rejecting-equivalents-argument-ttab.html [14]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/05/precedential-no-10-ttab-sustains.html [15]: http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blog

spot.com/2017/05/precedential-no-9-ttab-affirms-surname.html [16]:
http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blog
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http://www.mondaq.com/redirection.asp?article_id=662888...pany_id=8715...irectaddress=http%3A//thettablog.blog
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Load-Date: January 11, 2018

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United States: TTAB Issued 36 Precedential Rulings In 2017

Mondaq Business Briefing

January 11, 2018 Thursday

mondaq

Length: 981 words

Byline: John L. Welch

Body

The TTAB issued three dozen (36) precedential opinions in calendar 2017. Among the more interesting ones, the Board considered the registrability of the color yellow for a cereal box, again deemed **PRETZEL CRISPS** generic for pretzel crackers, and affirmed two refusal under the flag/insignia prohibition of Section 2(b). It rejected three product configuration marks due to functionality under Section 2(e)(5), continued to downplay the rareness factor in Section 2(e)(4) surname refusals, and dealt with two phantom mark refusals, affirming one and reversing one.

Section 2(a) - Deceptiveness:

Precedential No. 8: TTAB Finds KLEER ADHESIVES Deceptive, But Not KLEER MOULDINGS and KLEER TRIMBOARD

Section 2(b) - Flag, Coat of Arms, or Other Insignia:

Precedential No. 7: TTAB Affirms Section 2(b) Refusal of Mark Simulating the Prince of Wales EmblemPrecedential No. 3 = TTAB Test: Does this Mark Include a Simulation of the Swiss Flag? [Yes]

Section 2(d) - Likelihood of Confusion:

Precedential No. 36: Claim of Conjoint Use Not Pleaded and Not Tried by Consent, Says TTAB Precedential No. 34: TTAB Orders Cancellation of TAO VODKA Registration for Nonuse and Likelihood of Confusion With TAO Restaurants Precedential No. 26: Licensee Cannot Establish Priority Based On Licensor's UsePrecedential No. 11: TTAB Affirms Section 2(d) Refusal of Hockey Logo, Finding No Consent to Registration, 13th Factor Outweighed

Section 2(e)(1) - Mere Descriptiveness

Precedential No. 23: MEDICAL EXTRUSION TECHNOLOGIES Lacks Aquired Distinctiveness, Says TTABPrecedential No. 15: LITTLE MERMAID Merely Descriptive of Dolls, Says TTABPrecedential No. 14: TTAB Affirms Mere Descriptiveness Refusal of WELL LIVING LAB for Research ServicesPrecedential No. 4: Despite Amendment of Drawing to "SharpIN," TTAB Treats Mark as Standard Characters and Affirms Descriptiveness Refusal

Section 2(e)(4) - Primarily Merely a Surname:

Precedential No. 28: TTAB Affirms Surname Refusal of OLIN, Rejects Transfer of Acquired Distinctiveness under 2(f)Precedential No. 16: Rejecting Equivalents Argument, TTAB Affirms Surname Refusal of WEISS WATCH COMPANYPrecedential No. 10: TTAB Sustains Surname Claim Against AZEKA'S RIBS, But Proceeds to Find Opposer's Mark AbandonedPrecedential No. 9: TTAB Affirms Surname Refusal of BELUSHI'S for Travel and Restaurant Services

Section 2(e)(5) - Functionality:

Precedential No. 35: TTAB Sustains Opposition to Honda Motor Configuration - Functional and, Alternatively, Lacks Aquired Distinctiveness Precedential No. 33: TTAB Orders Cancellation of Three Registrations for Bag Closure Configuration Marks Due to Section 2(e)(5) FunctionalityPrecedential No. 19: TTAB Affirms Section 2(e)(5) Functionality Refusal of Wind Turbine Configuration

Section 2(f): Acquired Distinctiveness:

Precedential No. 35: TTAB Sustains Opposition to Honda Motor Configuration - Functional and, Alternatively, Lacks Aquired Distinctiveness Precedential No. 28: TTAB Affirms Surname Refusal of OLIN, Rejects Transfer of Acquired Distinctiveness under 2(f)

Abandonment/Nonuse:

Precedential No. 34: TTAB Orders Cancellation of TAO VODKA Registration for Nonuse and Likelihood of Confusion With TAO RestaurantsPrecedential No. 18: Finding Abandonment of Opposer's Mark, TTAB Dismisses ARMBRUSTER STAGEWAY Opposition

Application Requirements/Lawful Use/Specimen of Use:

Precedential No. 24: Yellow Cheerios Box Lacks Acquired Distinctiveness, Fails to Function as a TrademarkPrecedential No. 17: TTAB Affirms Refusal of PHARMACANN for Medical Marijuana Services Due to Illegality under CSAPrecedential No. 13: TTAB Reverses Mutilation and Phantom Mark Refusals of U. Miami Ibis DesignPrecedential No. 6: Applicant Complied With Rule 2.61(b) Request for Information, Says TTABPrecedential No. 4: Despite Amendment of Drawing to "SharpIN," TTAB Treats Mark as Standard Characters and Affirms Descriptiveness RefusalPrecedential No. 2: TTAB Affirms Rejection of Specimen of Use for CONEY ISLAND BOARDWALK CUSTARD

Certification Mark Control:

Precedential No. 1: TTAB Dismisses Opposition to TEQUILA Certification Mark Application

Failure to Function/Phantom Mark:

Precedential No. 22: Breast Cast Design Fails to Function as a Mark for Cancer Awareness ServicesPrecedential No. 13: TTAB Reverses Mutilation and Phantom Mark Refusals of U. Miami Ibis DesignPrecedential No. 12: Return of the Phantom Mark Refusal

Fraud:

Precedential No. 1: TTAB Dismisses Opposition to TEQUILA Certification Mark Application

Genericness:

Precedential No. 25: On Remand, TTAB Again Finds **PRETZEL CRISPS** Generic For Pretzel Crackers Precedential No. 21: TTAB Finds "COFFEE FLOUR" Generic for ...... Guess What?Precedential No. 1: TTAB Dismisses Opposition to TEQUILA Certification Mark Application

Discovery/Evidence/Procedure:

Precedential No. 32: TTAB Defers Decision on Motion to Strike Testimony Declaration Precedential No. 31: TTAB Dismisses Section 2(d) Claim Due to Lack of Use of Opposer's Foreign Mark in USA Precedential No. 30: Party that Cross-Examines Testimony Declarant Bears The Expenses Precedential No. 29: TTAB Refuses to Disqualify Itself in TRUMP-Related Cancellation Proceeding Precedential No. 27: TTAB Suspends LATEA Opposition In View of Arbitration Clause Precedential No. 20: TTAB Forgives Party for Untimeliness of Discovery Requests Under New Board RulesPrecedential No. 10: TTAB Sustains Surname Claim Against AZEKA'S RIBS, But Proceeds to Find Opposer's Mark AbandonedPrecedential No. 5: TTAB Rejects Untimely, Fee-less Paper Opposition Filed Sans Petition to Director

The TTABlog

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The Top Ten TTAB Decisions Of 2017 [Part I]

Mondaq

January 8, 2018 Monday 4:06 PM EST

Length: 1586 words

Byline: Mr John L. Welch

Body

Jan 08, 2018(Mondaq: http://www.mondaq.com/ Delivered by Newstex) The TTABlogger has once again chosen the ten TTAB decisions that he considers to be the most important and/or interesting from the previous calendar year (i.e., 2017). This is the first of two posts, the first five selections being set out below. Additional commentary on each case may be found at the linked TTABlog postings]. The cases are not necessarily listed in order of importance (whatever that means).In re General Mills IP Holdings II, LLC[1], 124 USPQ2d 1016 (TTAB 2017) [precedential] (Opinion by Judge Anthony R. Masiello). [TTABlogged here[2]]. Affirming a refusal to register the color yellow appearing on packaging for "toroidal-shaped, oat-based breakfast cereal" (i.e., CHEERIOS®), the TTAB found that the alleged mark lacks acquired distinctiveness and therefore fails to function as a trademark. Although Applicant General Mills submitted voluminous evidence to support its Section 2(f) claim, the Board was convinced by proof of third-party use of yellow packaging for cereal products, that consumers "do not perceive the color yellow as having source significance for the goods." The Board pointed out that, "[b]y their nature color marks carry a difficult burden in demonstrating distinctiveness and trademark character."

In re Owens-Corning Fiberglas Corp., 227 USPQ 417, 424 (Fed. Cir. 1985). The presence in the market of yellow-packaged cereals from various sources - including cereals that are not made of oats or are not toroidal in shape - undermined any possible source significance for the color yellow. General Mills pointed to its survey evidence purporting to show that 48.3% of respondents associated the yellow box with the CHEERIOS® brand. The Board, however, saw a hole in the survey, namely that the wording of the survey questions suggested that the respondents could name only one brand.Frito-Lay North America, Inc. v. Princeton Vanguard, LLC[3], 124 USPQ2d 1184 (TTAB 2017) [precedential] (Opinion by Judge Lorelei Ritchie). [TTABlogged here[4]]. On remand from the CAFC, the TTAB again ruled that **PRETZEL CRISPS** is generic for pretzel crackers. In a May 2015 ruling, the CAFC vacated the Board's earlier decision with instructions to apply the correct legal standard, namely the two-part test set forth in the Marvin Ginn decision. The CAFC concluded that the Board had failed to consider evidence of the relevant public's understanding of the term **PRETZEL CRISPS** as a whole. Furthermore, the Board was directed to give "appropriate consideration to the proffered survey evidence." The Board weighed the dictionary definitions of "pretzel" and "crisp," results of LexisNexis database searches of "**pretzel crisps**," media references, negative dictionary evidence, and consumer feedback. The "Teflon" survey results submitted by the parties were deemed irrelevant because the Teflon format is not appropriate for a term that is not inherently distinctive, and in any case the survey methods were flawed. The Board found that Frito-Lay had proven by a preponderance of the evidence that **PRETZEL CRISPS** is generic for "pretzel crackers." Assuming arguendo that **PRETZEL CRISPS** is not generic, the Board also found Princeton Vanguard's evidence of acquired distinctiveness insufficient under Section 2(f).In re Beds ...rs Limited[5], 122 USPQ2d 1546 (TTAB 2017) [precedential] (Opinion by Judge T. Jeffrey Quinn). [TTABlogged here]. In yet another decision downplaying the surname rareness factor, the Board affirmed a Section 2(e)(4) refusal of the mark BELUSHI'S for various travel, hotel, and restaurant services, finding it to be primarily merely a surname. Although BELUSHI is an "exceedingly rare" surname (only five people in the U.S. are named BELUSHI), "the celebrity of John Belushi and the continuing media attention on Jim Belushi support a finding that a substantial portion of Americans know BELUSHI to be a surname." Applicant focused on the rarity of the surname, arguing that "because there are only five people in the entire United States with the surname Belushi, substantially

no one will be adversely affected by the registration of Applicant's mark BELUSHI'S." The examining attorney pointed to the fame and publicity of the Belushi brothers, John and Jim, in the television and film industries, which greatly increases the public's awareness of BELUSHI as a surname. The Board observed that that "[e]ven a rare surname may be held primarily merely a surname if its primary significance to purchasers is that of a surname." It found that BELUSHI "is so well-known as a result of media publicity that it would be immediately recognized as a surname."In re University of Miami[6], 123 USPQ2d 1075 (TTAB 2017) [precedential] (Opinion by Judge Susan J. Hightower). [TTABlogged here[7]]. The Board reversed two refusals to register the mark shown below, for various products and services, finding that the design comprised neither a mutilation of the mark as actually used, nor a phantom mark. The applied-for mark, which "consists of an ibis wearing a hat and a sweater," depicts the mascot of the University of Miami, Sebastian the Ibis. Mutilation: An applicant must submit a drawing that is a "substantially exact representation of the mark" as used. See Rule 2.51(a). Here the mark in the drawing differed from the mark as used in several ways: in use, a stylized letter "U" appeared in the center of the hat; the word "Miami" was displayed on the front of the sweater, and the sweater had striping along the side and shoulders. The Board found that the applied-for design mark creates a separate and distinct commercial impression from the letter "U" and the word "Miami" that appear on the specimens of use, and further that the stripes on the sweater are merely a minor alteration. The Board concluded that "the overall display on the specimens creates the commercial impression of a personified ibis." Phantom Mark: Neither the drawing nor the mark description identified a changeable or missing element. The extra elements that appear within the ibis design on the specimens of use are not "integral to Applicant's mark." In short, applicant was not seeking to register multiple marks.Luxco, Inc. v. Consejo Regulador del Tequila, A.C.[8], 121 USPQ2d 1477 (TTAB 2017) [precedential] (Opinion by Judge Karen Kuhlke). [TTABlogged here[9]]. Because Opposer Luxco failed to prove its claims of genericness, lack of legitimate control, and fraud, the Board dismissed this opposition to registration of the mark TEQUILA as a certification mark for "distilled spirits, namely, spirits distilled from the blue tequilana weber variety of agave plant." A certification mark that certifies regional origin as well as the qualities and characteristics associated with that origin "will not be deemed to have become a generic term as applied to particular goods unless it has lost its significance as an indicator of origin for those goods." Tea Board of India v. Republic of Tea Inc., 80 USPQ2d 1881, 1887 (TTAB 2006). The Board reviewed dictionary definitions of "tequila," encyclopedia and website references, several expert reports, advertising and bottle labels for Tequila, recipes, news articles, retail signage, and consumer survey results. It found that the record evidence was, at best, mixed, and "tends to show that Tequila has significance as a designation of geographic origin." In short, Luxco did not meet its burden to prove genericness by a preponderance of the evidence, and so the Board dismissed that claim. It further found that CRT exercised legitimate control over the mark, and there was nothing in the record - "not one iota of evidence" - to support the claim that CRT made a false statement or intended to deceive the USPTO. The TTABlog[10]The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances. Mr John L. WelchWolf, Greenfield ...cks, P.C.600 Atlantic AvenueBostonMA 02210UNITED STATES Tel: 617646 8000Fax: 617646 8646 URL: www.wolfgreenfield.comClick Here [11] for related articles [1]: http://ttabvue.uspto.gov/ttabvue/ttabvue-86757390-EXA-13.pdf [2]: http://www.mondaq.com/redirection.asp?article_id=661656...pany_id=8715...irectaddress=https://thettablog.blogspot.com/2017/08/precedential-no-24-yellow-cheerios-box.html [3]: http://ttabvue.uspto.gov/ttabvue/ttabvue-91195552-OPP-87.pdf [4]: http://www.mondaq.com/redirection.asp?article_id=661656...pany_id=8715...irectaddress=https://thettablog.blogspot.com/2017/09/precedential-no-25-on-remand-ttab-again.html [5]: http://ttabvue.uspto.gov/ttabvue/ttabvue-85597669-EXA-22.pdf [6]: http://ttabvue.uspto.gov/ttabvue/ttabvue-86616382-EXA-13.pdf [7]: http://www.mondaq.com/redirection.asp?article_id=661656...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/06/precedential-no-13-ttab-reverses.html [8]: http://ttabvue.uspto.gov/ttabvue/ttabvue-91190827-OPP-179.pdf [9]: http://www.mondaq.com/redirection.asp?article_id=661656...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/01/precedential-no-1-ttab-dismisses.html [10]: http://www.mondaq.com/redirection.asp?article_id=661656...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.co.uk/ [11]: http://www.mondaq.com/search/relate.asp?article_id=661656...ine_host_id=0 [12]: http://www.mondaq.com/default.asp?online_host_id=21...661656

Load-Date: January 8, 2018

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Campbell Strikes Deal to Acquire Snyder's-Lance.(SUPPLY SIDE)

MMR

January 8, 2018

Section: Pg. 47; Vol. 35; No. 1; ISSN: 1080-0794

Length: 123 words

Body

CAMDEN, N.J. -- Campbell Soup Co. and Snyder's-Lance have entered into an agreement in which Campbell will acquire Snyder's-Lance for $50 per share in an all-cash transaction.

The acquisition, which has been approved by the board of directors at both companies, will enable Campbell to expand its portfolio of leading snacking brands.

Snyder's-Lance manufactures and markets snack food in the United States. The company's portfolio includes such brands as Snyder's of Hanover, Lance, Kettle Brand, Kettle chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald and Late July.

The acquisition of Snyder's-Lance will accelerate Campbell's access to faster-growing distribution channels, including the convenience and natural channels.

Load-Date: January 24, 2018

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VMG Partners Promotes Robin Tsai to Managing Director

Global English (Middle East and North Africa Financial Network)

January 8, 2018 Monday

MENAFN.COM MIDDLE EAST NORTH AFRICA FINANCIAL NETWORK

Length: 457 words

Body

Link to Story

SAN FRANCISCO, Jan. 8, 2018 /PRNewswire/ -- , a private equity firm that specializes in investing in and building branded consumer product companies in the lower middle market, today announced the promotion of Robin Tsai to Managing Director. Kara Cissell-Roell, Managing Director of VMG, said, "Robin understands the power of brands and enjoys helping entrepreneurs build the emotional connection between their brands and consumers.

We seek tangible results from our younger professionals and are pleased to recognize Robin's contributions over the past eight years as he has helped create value for our investors." Michael L. Mauzé, Managing Director of VMG, said, "We look to build future leaders within the firm who will continue to strengthen and improve VMG in the years ahead. Robin embodies the values that are core to VMG's investment philosophy and he shares our passion for building exciting and long-lasting brands. Robin continues to help position VMG as the investor of choice among entrepreneurs who seek to grow their brands and has been particularly instrumental in building our presence in the beauty and wellness sectors. We look forward to working with him for many years." Mr. Tsai joined VMG in 2009. Prior to that, he was a consultant at The Boston Consulting Group where he worked in several industries, including consumer products and retail, and across multiple practice areas including brand strategy, merger integration, and organizational design. He received a B.A. with honors in Economics and East Asian Studies from Stanford University and an MBA from Stanford University Graduate School of Business. He currently serves on the Boards of VMG portfolio companies Drunk Elephant, Spindrift Beverage Co Inc., and Vermont Smoke Cure. About VMG Partners

VMG Partners is focused solely on partnering with entrepreneurs and managers to support the growth and strategic development of branded consumer products companies in the lower middle market. Since its inception in 2005, VMG has provided financial resources and strategic guidance to drive growth and value creation in more than 20 companies. VMG's defined set of target investment categories includes food, beverage, personal care, pet products and wellness. Representative past and present partner companies include babyganics®, Daily Harvest, Drunk Elephant, Justin's, KIND Healthy Snacks, Natural Balance, Nature's Bakery, Perfect Bar, **Pretzel Crisps**®, Quest, Spindrift, Sun Bum, and Vega. VMG Partners is headquartered in San Francisco. For more information about the fund please visit . Contact: Chris Tofalli

Chris Tofalli Public Relations, LLC

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Sale to Campbell Soup second attempt at deal for Snyder's-Lance

Charlotte Business Journal (North Carolina)

January 2, 2018 Tuesday

CHARLOTTE BUSINESS JOURNAL

Length: 442 words

Byline: Ken Elkins

Body

As Snyder's-Lance prepares for its sale to Campbell Soup, former insiders at the Charlotte-based snack food maker recall that the latest deal was actually the second attempt at selling the company.

In 2004, after a 15-year slide in the value of the legacy Lance company, its board hired an investment banker to look for a buyer, according to those inside the company at the time.

"Although it was never made public, in early 2004 the Lance board hired a banker to help develop 'strategic alternatives' after 15-plus years of steadily declining performance," says one of the insiders, who asked to remain anonymous.

However, that plan didn't work. A year later, in early 2005, that banker couldn't find a deal for the company. Instead, the Lance board began a search for a new CEO in a turnaround attempt for the 90-plus year-old company.

The board found its candidate among the members: David Singer, who had joined the board of directors in 2003. Singer accepted the job and, along with other execs hired to run the company known for sandwich crackers and chips, turned Lance around and prepared it for its biggest deal.

In 2010, Lance bought a Pennsylvania company called Snyder's of Hanover to become Snyder's-Lance.

The 2004 search for a buyer soon faded to distant memory as Snyder's-Lance (NASDAQ: LNCE) concentrated on building its selection of snack items that are "better for you." One of those purchases was the deal for Snack Factory, which made **Pretzel Crisps**.

The combined company also sold off its private-brands business to concentrate on healthier snacks.

The turnaround attempt and the Snyder's deal worked. Snyder's-Lance's market capitalization has grown to be close to $5 billion, up from under $1 billion 12 years before.

Singer retired in 2013 to be replaced as CEO by Carl Lee, who came to the merged company with the Snyder's deal. Rick Puckett, hired as CFO in 2005, also retired in 2016. Market capitalization continued to climb as the new leaders executed the "better for you" strategy.

Lee departed in early 2017 in a surprise retirement, to be replaced by Brian Driscoll, who came to the Charlotte company with its Diamond Foods deal in early 2016.

Then, for a second time within 13 years, the idea of selling the company surfaced again in late 2017 when Campbell Soup made an overture to the Charlotte company.

Campbell Soup Co. (NYSE: CPB) offered $50 a share for a $4.9 billion deal, if Lance's debt isn't considered.

The deal is expected to close in early 2018.

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Trademark Cases To Watch In 2018

WebNews - English

https://www.law360.com/ip/articles/996703

1 January 2018 Monday

Length: 1858 words

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Campbell announces acquisition of Snyder's-Lance

WebNews - English

http://ct.moreover.com/?a=32886023957&p=2a4&v=1&x=iYPqABZUSsOMJroIOv2D3Q

December 28, 2017 Thursday

Length: 822 words

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Campbell to Acquire Snyder's-Lance

Entertainment Close-Up

December 22, 2017 Friday

CLOSE-UP MEDIA INC BUSINESS NEWS + VIEWS

Length: 434 words

Body

Campbell Soup Company and Snyder's-Lance reported that the companies have entered into an agreement for Campbell to acquire Snyder's-Lance for $50.00 per share in an all-cash transaction.

According to a release, the purchase price represents a premium of approximately 27 percent to Snyder's-Lance's closing stock price on Dec. 13, the last trading day prior to media reports regarding a potential transaction.

Snyder's-Lance is a snacking company that manufactures and markets snack food throughout the United States. The company's portfolio includes brands such as Snyder's of Hanover, Lance, Kettle Brand, Kettle chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald and Late July.

Acquisition and Snyder's-Lance Highlights include:

-Combines the strengths of both organizations to drive sales growth and expand Campbell's footprint in the $89 billion U.S. snacking market, which had a three-year compound annual growth rate (CAGR) of nearly 3 percent2

-Snyder's-Lance reported $2.2 billion in net sales for the trailing 12 months ended Sept. 30,

-From calendar 2012-2016, Snyder's-Lance net sales grew at an 11.5 percent CAGR; organic net sales outpaced category growth with a 4 percent CAGR

Denise Morrison, Campbell's President and Chief Executive Officer, said, "The acquisition of Snyder's-Lance will accelerate Campbell's strategy and is in line with our Purpose, 'real food that matters for life's moments.' It will provide our consumers with an even greater variety of better-for-you snacks. The combination of Snyder's-Lance brands with Pepperidge Farm, Arnott's and Kelsen will create a diversified snacking leader, drive sales growth and create value for shareholders. This acquisition will dramatically transform Campbell, shifting our center of gravity and further diversifying our portfolio into the faster-growing snacking category. We look forward to welcoming Snyder's-Lance's employees and their trusted family of leading brands to our company."

Snyder's-Lance will become part of Campbell's Global Biscuits and Snacks division, which includes the company's Pepperidge Farm, Arnott's and Kelsen businesses, and the simple meals and shelf-stable beverages business in Australia, Asia Pacific and Latin America. The division is led by Luca Mignini, President. The division will combine Snyder's-Lance's portfolio with Campbell's iconic snacking brands including Goldfish crackers, Tim Tam biscuits, Milano cookies and Kjeldsens butter cookies.

More Information:

http://www.whatsinmyfood.com

http://www.snyderslance.com

((Comments on this story may be sent to newsdesk@closeupmedia.com))

Load-Date: December 22, 2017

End of Document

Campbell Soup Acquires Snyder's-Lance

WebNews - English

http://ct.moreover.com/?a=32836402476&p=2a4&v=1&x=LlD9tvAilASG5xVANeLUUg

December 21, 2017 Thursday

Length: 571 words

End of Document

Campbell to Acquire Snack Food Maker Snyder's-Lance in USD 4.87bn Cash Deal

FinancialWire

December 20, 2017 Wednesday

Length: 584 words

Body

20 December 2017 - US-based food company Campbell Soup Company (NYSE: CPB) and US-based snack food maker Snyder's-Lance (NASDAQ: LNCE) have entered into an agreement for Campbell to acquire Snyder's-Lance for USD 50.00 per share (USD 4.87bn) in an all-cash transaction, the companies said.

The purchase price represents a premium of approximately 27% to Snyder's-Lance's closing stock price on Dec. 13, 2017, the last trading day prior to media reports regarding a potential transaction.

This acquisition, which has been approved by the boards of directors of both companies, will enable Campbell to expand its portfolio of leading snacking brands.

Snyder's-Lance's portfolio includes well-known brands such as Snyder's of Hanover, Lance, Kettle Brand, Kettle chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald and Late July. Snyder's-Lance has leading market positions in its core categories including pretzels, sandwich crackers, kettle chips, deli snacks and organic and natural tortilla chips.

With the addition of Snyder's-Lance's complementary portfolio, snacking would represent approximately 46% of Campbell's annual net sales (previously 31%) on a pro forma basis.

Campbell's soup portfolio, including the recent acquisition of Pacific Foods, would represent approximately 27% of the company's annual net sales.

Snyder's-Lance will become part of Campbell's Global Biscuits and Snacks division, which includes the company's Pepperidge Farm, Arnott's and Kelsen businesses, and the simple meals and shelf-stable beverages business in Australia, Asia Pacific and Latin America.

Headquartered in Charlotte, North Carolina, Snyder's-Lance has approximately 6,000 employees and operates 13 manufacturing centers throughout the United States and United Kingdom.

Campbell plans to finance the acquisition through USD 6.2bn of debt comprising a combination of long-term and short-term debt.

Pro forma leverage is expected to be 4.8x at closing, and the company is committed to deleveraging to approximately 3x by fiscal 2022.

Campbell will suspend share repurchases to maximize free cash flow for the purposes of paying down debt. Campbell also expects to maintain its current dividend policy.

The closing of the transaction is subject to the approval of Snyder's-Lance shareholders, as well as customary regulatory approvals and other closing conditions. Certain members of the Warehime family, who collectively own 13.2% of Snyder's-Lance's outstanding common stock, have agreed to vote their shares in support of the transaction.

Closing is expected by early 2Q18. Campbell expects the acquisition to be accretive to adjusted EPS in fiscal 2019, excluding integration costs and costs to achieve synergies.

This is Campbell's sixth acquisition in five years. The company acquired Bolthouse Farms in August 2012, organic baby food company Plum in June 2013, biscuit company Kelsen in August 2013, fresh salsa and hummus maker Garden Fresh Gourmet in June 2015, and organic broth and soup producer Pacific Foods in December 2017.

Credit Suisse acted as lead financial adviser to Campbell in this transaction. Rothschild also acted as a financial adviser to Campbell. Weil, Gotshal and Manges LLP acted as Campbell's legal counsel. Goldman Sachs and Co. LLC acted as lead financial adviser to Snyder's-Lance.

Deutsche Bank has also acted as long-time financial adviser to Snyder's-Lance. Jenner and Block LLP acted as legal counsel to Snyder's-Lance.

(Distributed by M2 Communications (www.m2.com))

Load-Date: December 20, 2017

End of Document

Campbell to Acquire Snack Food Maker Snyder's-Lance in USD 4.87bn Cash Deal

M&A Navigator

December 20, 2017 Wednesday

MA NAVIGATOR

Length: 636 words

Body

MANAVIGATOR-December 20, 2017-Campbell to Acquire Snack Food Maker Snyder's-Lance in USD 4.87bn Cash Deal

US-based food company Campbell Soup Company (NYSE: CPB)andUS-based snack food maker Snyder's-Lance (NASDAQ: LNCE) have entered into an agreement for Campbell to acquire Snyder's-Lance for USD 50.00 per share (USD 4.87bn) in an all-cash transaction, the companies said.

The purchase price represents a premium of approximately 27% to Snyder's-Lance's closing stock price on Dec. 13, 2017, the last trading day prior to media reports regarding a potential transaction.

This acquisition, which has been approved by the boards of directors of both companies, will enable Campbell to expand its portfolio of leading snacking brands.

Snyder's-Lance's portfolio includes well-known brands such asSnyder's of Hanover,Lance,Kettle Brand,Kettlechips,Cape Cod, Snack Factory **Pretzel Crisps**,Pop Secret, EmeraldandLate July. Snyder's-Lance has leading market positions in its core categories including pretzels, sandwich crackers, kettle chips, deli snacks and organic and natural tortilla chips.

With the addition of Snyder's-Lance's complementary portfolio, snacking would represent approximately 46% of Campbell's annual net sales (previously 31%) on a pro forma basis.

Campbell's soup portfolio, including the recent acquisition of Pacific Foods, would represent approximately 27% of the company's annual net sales.

Snyder's-Lance will become part of Campbell's Global Biscuits and Snacks division, which includes the company's Pepperidge Farm, Arnott's and Kelsen businesses, and the simple meals and shelf-stable beverages business in Australia, Asia Pacific and Latin America.

Headquartered in Charlotte, North Carolina, Snyder's-Lance has approximately 6,000 employees and operates 13 manufacturing centers throughout the United States and United Kingdom.

Campbell plans to finance the acquisition through USD 6.2bn of debt comprising a combination of long-term and short-term debt.

Pro forma leverage is expected to be 4.8x at closing, and the company is committed to deleveraging to approximately 3x by fiscal 2022.

Campbell will suspend share repurchases to maximize free cash flow for the purposes of paying down debt. Campbell also expects to maintain its current dividend policy.

The closing of the transaction is subject to the approval of Snyder's-Lance shareholders, as well as customary regulatory approvals and other closing conditions. Certain members of the Warehime family, who collectively own 13.2% of Snyder's-Lance's outstanding common stock, have agreed to vote their shares in support of the transaction.

Closing is expected by early 2Q18. Campbell expects the acquisition to be accretive to adjusted EPS in fiscal 2019, excluding integration costs and costs to achieve synergies.

This is Campbell's sixth acquisition in five years. The company acquired Bolthouse Farms in August 2012, organic baby food company Plum in June 2013, biscuit company Kelsen in August 2013, fresh salsa and hummus maker Garden Fresh Gourmet in June 2015, and organic broth and soup producer Pacific Foods in December 2017.

Credit Suisse acted as lead financial adviser to Campbell in this transaction. Rothschild also acted as a financial adviser to Campbell. Weil, Gotshal and Manges LLP acted as Campbell's legal counsel. Goldman Sachs and Co. LLC acted as lead financial adviser to Snyder's-Lance.

Deutsche Bank has also acted as long-time financial adviser to Snyder's-Lance. Jenner and Block LLP acted as legal counsel to Snyder's-Lance.

Country: USA

Sector: Food/Beverages/Tobacco

Target: Snyder's-Lance

Buyer: Campbell Soup Company

Vendor:

Deal size in USD: 4.87bn

Type: Corporate Acquisition

Financing: Cash

Status: Agreed

Buyer advisor: Credit Suisse , Rothschild , Weil, Gotshal and Manges

Comment:

Load-Date: December 20, 2017

End of Document

Campbell to Acquire Snyder's-Lance, Inc. to Expand in Faster-Growing Snacking Category

Plus Company Updates(PCU)

December 20, 2017 Wednesday

Length: 633 words

Body

Israel: Camtek Ltd. has issued the following press release:has issued the following press release:
Campbell Soup Company (NYSE: CPB) and Snyder's-Lance (NASDAQ: LNCE) today announced that the companies have entered into an agreement for Campbell to acquire Snyder's-Lance for $50.00 per share in an all-cash transaction. The purchase price represents a premium of approximately 27 percent to Snyder's-Lance's closing stock price on Dec.

13, 2017, the last trading day prior to media reports regarding a potential transaction. The acquisition, which has been approved by the Boards of Directors of both companies, will enable Campbell to expand its portfolio of leading snacking brands. This press release features multimedia. View the full release here: http://www.businesswire.com /news/home/20171218005483/en/
Snyder's-Lance is a leading snacking company that manufactures and markets snack food throughout the United States. The company's portfolio includes well-known brands such as Snyder's of Hanover, Lance, Kettle Brand, KETTLE chips, Cape Cod, Snack Factory

Pretzel Crisps, Pop Secret, Emerald and Late July.
Snyder's-Lance has leading market positions in its core categories including pretzels, sandwich crackers, kettle chips, deli snacks and organic and natural tortilla chips.1
Acquisition and Snyder's-Lance Highlights: Combines the strengths of both organizations to drive sales growth and
expand Campbell's footprint in the $89 billion U.S. snacking market, which had a three-year compound annual growth rate (CAGR) of nearly 3 percent2 Snyder's-Lance reported $2.2 billion in net sales for the trailing 12 months ended Sept. 30, 2017 From calendar 2012-2016, Snyder's-Lance net sales grew at an 11.5 percent CAGR; organic net sales outpaced category growth with a 4 percent CAGR
The acquisition of Snyder's-Lance will accelerate Campbell's access to faster-growing distribution channels including the convenience and natural channels.

Strengthening Campbell's Portfolio in Faster-Growing Categories

Denise Morrison, Campbell's President and Chief Executive Officer, said, "The acquisition of Snyder's-Lance will accelerate Campbell's strategy and is in line with our Purpose, 'real food that matters for life's moments.' It will provide our consumers with an even greater variety of better-for-you snacks. The combination of Snyder's-Lance brands with Pepperidge Farm, Arnott's and Kelsen will create a diversified snacking leader, drive sales growth and create value for shareholders. This acquisition will dramatically transform Campbell, shifting our center of gravity and further diversifying our portfolio into the faster-growing snacking category. We look forward to welcoming Snyder's-Lance's employees and their trusted family of leading brands to our company."

Campbell's baked snacks product portfolio generated approximately $2.5 billion in net sales in fiscal 2017. With the addition of Snyder's-Lance's complementary portfolio, snacking would represent approximately 46 percent of Campbell's annual net sales (previously 31 percent) on a pro forma basis. Campbell's soup portfolio, including the recent acquisition of Pacific Foods, would represent approximately 27 percent of the company's annual net sales.

Brian J. Driscoll, President and Chief Executive Officer of Snyder's-Lance, said, "Following a thorough review process of strategic options, we believe this transaction maximizes value for our shareholders through an immediate and certain cash premium. The transaction also unlocks the value of our portfolio, reflecting the progress we have made planning and executing our transformation. We are excited to join Campbell and to continue to provide great products to our consumers with an uncompromising focus on ingredients, quality and taste."

Load-Date: December 20, 2017

End of Document

Campbell Soup Fortifies Snacks Division, Buys Snyder's-Lance

Zacks Investment Research

December 19, 2017 Tuesday 4:07 PM EST

Length: 1032 words

Byline: Zacks Equity Research

Body

Dec 19, 2017(Zacks Investment Research: http://www.zacks.com/ Delivered by Newstex) Campbell Soup Company CPB[1] has agreed to buy the leading snacks maker — Snyder's-Lance, Inc. LNCE[2] — in an all-cash deal worth nearly $4.87 billion or $50 per share. The price reflects approximately 27% premium on Snyder's-Lance's closing stock price on Dec. 13, 2017. This will form part of the buyer's Global Biscuits and Snacks segment including the Pepperidge Farm, Arnott's and Kelsen businesses along with the simple meals and shelf-stable beverages operations in Australia, Asia Pacific and Latin America.

This buyout is likely to aid Campbell Soup in strengthening its portfolio of snacking brands, hence making it a snacking leader.The deal, which is expected to close in the early second quarter of 2018, is likely to be financed through $6.2 billion of debt involving both long-term and short-term debt. Further, it is anticipated to be accretive to adjusted earnings in fiscal 2019, which excludes integration and synergies expenses.For the past 12 months ending on Sep 30, 2017, Snyder's-Lance has generated $2.2 billion in net sales.Notably, the transaction has been approved by the board of directors of both companies but awaits approval from Snyder's-Lance shareholders along with customary regulatory authorities and other closing conditions. However, some members of the Warehime family who collectively has 13.2% of Snyder's-Lance's outstanding common stock have voted in favor of the deal.Furthermore, the deal results into the suspension of Campbell Soup's share buybacks in order to maximize free cash flow for paying down debt. Yet, management plans to maintain its existing dividend policy.How the Transaction Will Benefit Campbell Soup?The latest deal is likely to boost the Campbell Soup's overall sales, besides widening its footprint in the $89 billion U.S. snacking market. Following the acquisition, Campbell Soup's snacking business is likely to add nearly 46% to the company's net sales annually, on a pro forma basis. Earlier, it represented approximately 31% of sales. We note that the company's soup portfolio, which includes the acquisition of Pacific Foods, would reflect roughly 27% of its yearly net sales.In fact, the deal is likely to speed up Campbell Soup's access to faster-growing distribution channels, which also encompasses the natural channels. Additionally, it is expected to boost the company's strategy and provide its customers with better variety of better-for-you snacks.As said earlier, the acquisition forms part of the Campbell Soup's Global Biscuits and Snacks division, which contributed roughly 32.8% in first-quarter fiscal 2018. In fiscal 2017, the company's baked snacks product portfolio generated nearly $2.5 billion net sales. We believe Snyder's-Lance's popular brands like Snyder's of Hanover, Lance, Kettle Brand, Cape Cod and Snack Factory **Pretzel Crisps** among others are likely to diversify the segment's brands portfolio, hence boosting its performance.Stock's PerformanceCampbell Soup carries a Zacks Rank #4 (Sell). A look upon the stock's price performance in the last six months shows that it has lost 9.2%, wider than the industry[3]'s decline of 2%.Nevertheless, Campbell Soup remains keen on making acquisitions in a bid to enhance its brand portfolio and accelerate future growth. In fact, the afore-mentioned deal will mark the company's sixth buyout in the last five years. We expect the potential acquisition to generate synergic benefits along with increasing the company's overall profitability.Meanwhile, you can count upon some better-ranked stocks in the same industry that includes Nomad Foods Limited NOMD[4] and Lamb Weston Holdings, Inc. LW[5] carrying a Zacks rank #2 (Buy). You can see the complete list of today's Zacks #1 Rank (Strong Buy) stocks here[6].Nomad Foods has delivered a positive earnings surprise of 26.1% in the last quarter.Lamb Weston has pulled off an average positive earnings surprise of 11% in the trailing four quarters.Zacks Editor-in-Chief Goes "All In" on This

StockFull disclosure, Kevin Matras now has more of his own money in one particular stock than in any other. He believes in its short-term profit potential and also in its prospects to more than double by 2019. Today he reveals and explains his surprising move in a new Special Report.Download it free >>[7]Want the latest recommendations from Zacks Investment Research? Today, you can download 7 Best Stocks for the Next 30 Days. Click to get this free report[8] Campbell Soup Company (CPB): Free Stock Analysis Report[9] Snyder's-Lance, Inc. (LNCE): Free Stock Analysis Report[10] Lamb Weston Holdings Inc. (LW): Free Stock Analysis Report[11] Nomad Foods Limited (NOMD): Free Stock Analysis Report[12] To read this article on Zacks.com click here.[13] [1]: http://www.zacks.com/stock/quote/CPB [2]: http://www.zacks.com/stock/quote/LNCE [3]: https://www.zacks.com/stocks/industry-rank/industry/fod-miscelaneous-76 [4]: http://www.zacks.com/stock/quote/NOMD [5]: http://www.zacks.com/stock/quote/LW [6]: https://www.zacks.com/stocks/buy-list/?ADID=zp_1link...D=zpi%20_1link [7]: https://www.zacks.com/registration/ultimatetrader/welcome/eoffer/381b?add=1726...d=ZCOM_ZU_CMEReport_A_ANALYSTBLOG_IND_ALLIN_121917...d=EOAC-ANALYSTBLOG-tx-ZU121917 [8]: http://www.zacks.com/registration/pfp/?ALERT=RPT_7BST_LP194...D=NEWSTEX_CONTENT_ZER_ARTCAT_ANALYST_BLOG...=CS-NEWSTEX-FT-286418 [9]: http://www.zacks.com/registration/pfp?ALERT=ZER_LINK...lert=ZER_CONF...PB...D=NEWSTEX_CONTENT_ZER_ARTCAT_ANALYST_BLOG...=CS-NEWSTEX-FT-286418 [10]: http://www.zacks.com/registration/pfp?ALERT=ZR_LINK...lert=rd_final_rank...NCE...D=NEWSTEX_CONTENT_ZR_ARTCAT_ANALYST_BLOG...=CS-NEWSTEX-FT-286418 [11]: http://www.zacks.com/registration/pfp?ALERT=ZR_LINK...lert=rd_final_rank...W...D=NEWSTEX_CONTENT_ZR_ARTCAT_ANALYST_BLOG...=CS-NEWSTEX-FT-286418 [12]: http://www.zacks.com/registration/pfp?ALERT=ZR_LINK...lert=rd_final_rank...OMD...D=NEWSTEX_CONTENT_ZR_ARTCAT_ANALYST_BLOG...=CS-NEWSTEX-FT-286418 [13]: http://www.zacks.com/stock/news/286418/campbell-soup-fortifies-snacks-division-buys-snyders-lance?cid=CS-NEWSTEX-FT-286418

Load-Date: December 19, 2017

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2

Campbell Soup Fortifies Snacks Division, Buys Snyder's-Lance

WebNews - English

http://www.zacks.com/stock/news/286418/campbell-soup-fortifies-snacks-division-buys-snyders-lance?cid=CS-ZC-FT-286418

19 December 2017 Tuesday

Length: 783 words

End of Document

Campbell Soup to buy snacks maker Snyder's-Lance for $4.87 b

domain-b

December 19, 2017 Tuesday 6:30 AM EST

Length: 513 words

Body

Campbell Soup Co, the world's largest soup maker, yesterday struck a deal to buy snacks maker Snyder's-Lance for $4.87 billion in order to expand its snack business.

Campbell Soup will pay Snyder's shareholders $50 per share in cash, a 6.8 per cent premium to Snyder's Friday closing price and a 27 per cent premium to Snyder's Wednesday closing price, a day before media reported on potential deal.

The acquisition, which has been approved by the boards of both companies, is expected to close early second quarter of calendar 2018.

Certain members of the Warehime family, who collectively own 13.2 per cent of Snyder's-Lance's stock, have agreed to vote their shares in support of the transaction.

Campbell Soup expects around $170 million in cost synergies by end of fiscal 2022.

Campbell plans to finance the acquisition through $6.2-billion of debt comprising a combination of long-term and short-term debt and said that it will suspend its earlier announced share repurchase program to maximise free cash flow for the purposes of paying down debt.

A successful deal would be the biggest acquisition in Campbell Soup's 148-year history.

Snyder's-Lance was formed through the 2010 merger of Lance and Snyder's of Hanover.

The North Carolina-based company makes pretzels, chips, cookies, sandwich crackers, nuts, candies and mints.

Its well-known brands include Snyder's of Hanover, Lance, Kettle Brand, KETTLE chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald and Late July.

Snyder's-Lance reported $2.2 billion in net sales for the trailing 12 months ended 30 September 2017.

With the addition of Snyder's-Lance's portfolio, Campbell's snacking business would increase from 31 per cent to 46 per cent of its annual $2.5 billion sales.

Campbell said that the transaction will expand its footprint in the $89 billion US snacking market to more than $10 billion.

Snyder's-Lance will become part of Campbell's Global Biscuits and Snacks division, which includes the company's Pepperidge Farm, Arnott's and Kelsen businesses, and the simple meals and shelf-stable beverages business in Australia, Asia Pacific and Latin America.

The division will combine Snyder's-Lance's portfolio with Campbell's iconic snacking brands including Goldfish crackers, Tim Tam biscuits, Milano cookies and Kjeldsens butter cookies.

"The combination of Snyder's-Lance brands with Pepperidge Farm, Arnott's and Kelsen will create a diversified snacking leader, drive sales growth and create value for shareholders. This acquisition will dramatically transform Campbell, shifting our center of gravity and further diversifying our portfolio into the faster-growing snacking category," said Denise Morrison, Campbell's president and CEO.

This is Campbell's sixth acquisition in five years as the company strives to reshape and diversify its portfolio.

It acquired Bolthouse Farms in 2012, organic baby-food company Plum and biscuit company Kelsen in 2013, fresh salsa and hummus maker Garden Fresh Gourmet in 2015, Diamond Foods in 2016 and organic soups and broths maker Pacific Foods early this year.

Load-Date: December 19, 2017

End of Document

Campbell to Acquire Snyder's-Lance, Inc. to Expand in Faster-Growing Snacking Category

Plus Company Updates(PCU)

December 19, 2017 Tuesday

Length: 1110 words

Body

Camden, New Jersey: Campbell Soup Co has issued the following news release:
Campbell Soup Company (NYSE: CPB) and Snyder's-Lance (NASDAQ: LNCE) today announced that the companies have entered into an agreement for Campbell to acquire Snyder's-Lance for $50.00 per share in an all-cash transaction. The purchase price represents a premium of approximately 27 percent to Snyder's-Lance's closing stock price on Dec. 13, 2017, the last trading day prior to media reports regarding a potential transaction. The acquisition, which has been approved by the Boards of Directors of both companies, will enable Campbell to expand its portfolio of leading snacking brands.

This press release features multimedia. View the full release here: http://www.businesswire.com /news/home/20171218005483/en/

Snyder's-Lance is a leading snacking company that manufactures and markets snack food throughout the United States. The company's portfolio includes well-known brands such as Snyder's of Hanover, Lance, Kettle Brand, KETTLE chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald and Late July. Snyder's-Lance has leading market positions in its core categories including pretzels, sandwich crackers, kettle chips, deli snacks and organic and natural tortilla chips.1
Acquisition and Snyder's-Lance Highlights:
Combines the strengths of both organizations to drive sales growth and expand Campbell's footprint in the $89 billion U.S. snacking market, which had a three-year compound annual growth rate (CAGR) of nearly 3 percent2
Snyder's-Lance reported $2.2 billion in net sales for the trailing 12 months ended Sept. 30, 2017
From calendar 2012-2016, Snyder's-Lance net sales grew at an 11.5 percent CAGR; organic net sales outpaced category growth with a 4 percent CAGR
The acquisition of Snyder's-Lance will accelerate Campbell's access to faster-growing distribution channels including the convenience and natural channels.
Strengthening Campbell's Portfolio in Faster-Growing Categories
Denise Morrison, Campbell's President and Chief Executive Officer, said, "The acquisition of Snyder's-Lance will accelerate Campbell's strategy and is in line with our Purpose, 'real food that matters for life's moments.' It will provide our consumers with an even greater variety of better-for-you snacks. The combination of Snyder's-Lance brands with Pepperidge Farm, Arnott's and Kelsen will create a diversified snacking leader, drive sales growth and create value for shareholders. This acquisition will dramatically transform Campbell, shifting our center of gravity and further diversifying our portfolio into the faster-growing snacking category. We look forward to welcoming Snyder's-Lance's employees and their trusted family of leading brands to our company."

Campbell's baked snacks product portfolio generated approximately $2.5 billion in net sales in fiscal 2017. With the addition of Snyder's-Lance's complementary portfolio, snacking would represent approximately 46 percent of Campbell's annual net sales (previously 31 percent) on a pro forma basis. Campbell's soup portfolio, including the recent acquisition of Pacific Foods, would represent approximately 27 percent of the company's annual net sales.

Brian J. Driscoll, President and Chief Executive Officer of Snyder's-Lance, said, "Following a thorough review process of strategic options, we believe this transaction maximizes value for our shareholders through an immediate and certain cash premium. The transaction also unlocks the value of our portfolio, reflecting the progress we have made planning and executing our transformation. We are excited to join Campbell and to continue to provide great products to our consumers with an uncompromising focus on ingredients, quality and taste."

Creating a Snacking Leader

Snyder's-Lance will become part of Campbell's Global Biscuits and Snacks division, which includes the company's Pepperidge Farm, Arnott's and Kelsen businesses, and the simple meals and shelf-stable beverages business in Australia, Asia Pacific and Latin America. The division is led by Luca Mignini, President. The division will combine Snyder's-Lance's portfolio with Campbell's iconic snacking brands including Goldfish crackers, Tim Tam biscuits, Milano cookies and Kjeldsens butter cookies.

Mignini said, "Campbell's expertise in brand-building, R&D, and supply chain and operations, coupled with Snyder's-Lance's well-known portfolio, distribution system and history of strong sales growth, will allow us to create a differentiated, branded snacking business with greater scale. The combined portfolio will be even more relevant to consumers who are increasingly seeking better-for-you snacks."

Headquartered in Charlotte, N.C., Snyder's-Lance has approximately 6,000 employees and operates 13 manufacturing centers throughout the United States and United Kingdom.

Approvals and Financing

Campbell plans to finance the acquisition through $6.2 billion of debt comprising a combination of long-term and short-term debt. Pro forma leverage is expected to be 4.8x at closing, and the company is committed to deleveraging to approximately 3x by fiscal 2022. Campbell will suspend share repurchases to maximize free cash flow for the purposes of paying down debt. Campbell also expects to maintain its current dividend policy.

The closing of the transaction is subject to the approval of Snyder's-Lance shareholders, as well as customary regulatory approvals and other closing conditions. Certain members of the Warehime family, who collectively own 13.2 percent of Snyder's-Lance's outstanding common stock, have agreed to vote their shares in support of the transaction. Closing is expected by early second quarter of calendar 2018. Campbell expects the acquisition to be accretive to adjusted EPS in fiscal 2019, excluding integration costs and costs to achieve synergies.

Credit Suisse acted as lead financial adviser to Campbell in this transaction. Rothschild also acted as a financial adviser to Campbell. Weil, Gotshal & Manges LLP acted as Campbell's legal counsel. Goldman Sachs & Co. LLC acted as lead financial adviser to Snyder's-Lance. Deutsche Bank has also acted as long-time financial adviser to Snyder's-Lance. Jenner & Block LLP acted as legal counsel to Snyder's-Lance.

Reshaping Campbell's Portfolio

This is Campbell's sixth acquisition in five years. The company acquired Bolthouse Farms in August 2012, organic baby food company Plum in June 2013, biscuit company Kelsen in August 2013, fresh salsa and hummus maker Garden Fresh Gourmet in June 2015, and organic broth and soup producer Pacific Foods in December 2017.

Load-Date: January 11, 2018

CORRECTING and REPLACING Daily Harvest Raises $43 Million in Series B Funding to Solve a Modern Eating Dilemma

Financial Buzz

December 19, 2017 Tuesday 5:36 PM EST

Length: 1014 words

Body

Dec 19, 2017(Financial Buzz: http://www.financialbuzz.com Delivered by Newstex) Please replace the release with the following corrected version due to multiple revisions to Daily Harvest's boilerplate. The corrected release reads: DAILY HARVEST RAISES $43 MILLION IN SERIES B FUNDING TO SOLVE A MODERN EATING DILEMMA Lightspeed Venture Partners and VMG Partners join existing investors Gwyneth Paltrow and Serena Williams to further the brand's mission to bring nutrient-rich foods directly to consumers' freezers across the country Today, Daily Harvest, the female-led, New York-based subscription service specializing in frozen, plant-based, one-step-prep foods, announced a $43 million Series B funding round led by Lightspeed Venture Partners with significant participation from VMG Partners. Additional investors joining the round include M13, chef and restaurateur Bobby Flay, Olympic gold medalist Shaun White, and actress Haylie Duff.

Daily Harvest launched in 2015 to address the common challenge of integrating more whole, unprocessed fruits and vegetables into diets amid busy lifestyles. By partnering directly with organic farms, Daily Harvest is able to harvest produce at peak ripeness and freeze it on-site, locking in nutrients that typically degrade during the traditional grocery supply chain. Each recipe is co-designed by a Michelin-trained chef and nutritionist, blending farm-frozen produce with superfoods that add both flavor and functional health benefits beyond their nutritional profile. The direct-to-consumer e-commerce brand has acquired over 100,000 subscribers nationwide and expanded its line of pre-portioned cups to include smoothies, overnight oats, chia parfaits, sundaes, and soups - all ready in minutes. 'We're thrilled about Lightspeed and VMG coming onboard to help scale our business,' said Rachel Drori, Founder and CEO of Daily Harvest. 'Their combined expertise in the technology and consumer sectors will help us realize our mission of making functional, nutrient-dense food accessible and convenient, ultimately contributing to the democratization of wellness.' This new round of funding will be used to accelerate product development, expand farm partnerships, enhance customer experience and reach more people across the country. 'Daily Harvest is the first major innovation in the frozen category since TV dinners were introduced in the 1950s,' said Alex Taussig, Partner at Lightspeed Venture Partners. 'Rachel and her team understand the modern consumer's relationship with food and have been able to deliver high-quality product that can be prepared in minutes via their subscription service. Daily Harvest is one of the fastest growing and most capital efficient e-commerce businesses we've seen at Lightspeed. We're thrilled to partner with Rachel and her team on their mission to reinvigorate your freezer.' Carle Stenmark, Vice President at VMG Partners, commented, 'Daily Harvest is building a platform that is changing the reputation of frozen by delivering highly nutritious, extremely healthy food and beverage options in a convenient and portable manner. Rachel and the amazing team at Daily Harvest have leveraged their unique business model to quickly adapt to consumers' lifestyles and preferences, meeting needs and delivering consumer experiences that traditional frozen CPG businesses cannot.' This investment comes on the heels of Daily Harvest's Series A Funding in June 2017, which included investments from Oscar Award-winning actress and founder of Goop Gwyneth Paltrow and tennis champion and entrepreneur Serena Williams. Paltrow and Williams were joined by Collaborative Fund, WME Ventures, Rubicon Venture Capital and 14W as well as angel investors Nick Brown, Natalie Massenet, and Carter Reum, among others. ABOUT DAILY HARVEST Founded in 2015, Daily Harvest offers a solution to the challenge of eating nutrient-rich, unprocessed meals while leading a busy life. The New York-based direct-to-consumer company delivers convenient, plant-based smoothies,

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Load-Date: December 20, 2017

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CORRECTING and REPLACING Daily Harvest Raises $43 Million in Series B Funding to Solve a Modern Eating Dilemma; Lightspeed Venture Partners and VMG Partners join existing investors Gwyneth Paltrow and Serena Williams to further the brand's mission to bring nutrient-rich foods directly to consumers' freezers across the country;

Business Wire

December 19, 2017 Tuesday 12:30 PM GMT

Distribution: Business Editors; Food/Beverage Editors

Length: 1008 words

Dateline: NEW YORK

Body

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Lightspeed Venture Partners and VMG Partners join existing investors Gwyneth Paltrow and Serena Williams to further the brand's mission to bring nutrient-rich foods directly to consumers' freezers across the country

Today, Daily Harvest , the female-led, New York-based subscription service specializing in frozen, plant-based, one-step-prep foods, announced a $43 million Series B funding round led by Lightspeed Venture Partners with significant participation from VMG Partners. Additional investors joining the round include M13, chef and restaurateur Bobby Flay, Olympic gold medalist Shaun White, and actress Haylie Duff.

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The direct-to-consumer e-commerce brand has acquired over 100,000 subscribers nationwide and expanded its line of pre-portioned cups to include smoothies, overnight oats, chia parfaits, sundaes, and soups - all ready in minutes.

"We're thrilled about Lightspeed and VMG coming onboard to help scale our business," said Rachel Drori, Founder and CEO of Daily Harvest. "Their combined expertise in the technology and consumer sectors will help us realize our mission of making functional, nutrient-dense food accessible and convenient, ultimately contributing to the democratization of wellness."

This new round of funding will be used to accelerate product development, expand farm partnerships, enhance customer experience and reach more people across the country.

"Daily Harvest is the first major innovation in the frozen category since TV dinners were introduced in the 1950s," said Alex Taussig, Partner at Lightspeed Venture Partners. "Rachel and her team understand the modern consumer's relationship with food and have been able to deliver high-quality product that can be prepared in minutes via their subscription service. Daily Harvest is one of the fastest growing and most capital efficient e-commerce businesses we've seen at Lightspeed. We're thrilled to partner with Rachel and her team on their mission to reinvigorate your freezer."

Carle Stenmark, Vice President at VMG Partners, commented, "Daily Harvest is building a platform that is changing the reputation of frozen by delivering highly nutritious, extremely healthy food and beverage options in a convenient and portable manner. Rachel and the amazing team at Daily Harvest have leveraged their unique business model to quickly adapt to consumers' lifestyles and preferences, meeting needs and delivering consumer experiences that traditional frozen CPG businesses cannot."

This investment comes on the heels of Daily Harvest's Series A Funding in June 2017, which included investments from Oscar Award-winning actress and founder of Goop Gwyneth Paltrow and tennis champion and entrepreneur Serena Williams. Paltrow and Williams were joined by Collaborative Fund, WME Ventures, Rubicon Venture Capital and 14W as well as angel investors Nick Brown, Natalie Massenet, and Carter Reum, among others.

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CONTACT: For Daily Harvest
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http://www.businesswire.com

Load-Date: December 20, 2017

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Daily Harvest Raises $43 Million in Series B Funding to Solve a Modern Eating Dilemma

Financial Buzz

December 19, 2017 Tuesday 5:36 PM EST

Length: 939 words

Body

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Daily Harvest Raises $43 Million in Series B Funding to Solve a Modern Eating Dilemma

WebNews - English

http://www.digitaljournal.com/pr/3600104

19 December 2017 Tuesday

Length: 990 words

End of Document

Hershey and Campbell Invest in Snacking

Impact News Service

December 19, 2017 Tuesday

Impact News Service

Length: 411 words

Body

Alexandria: The National Association for Convenience & Fuel Retailing has issued the following news release:

This week, four companies announced acquisitions that seek to shake up the snacking category: The Hershey Company is acquiring Amplify Snack Brands Inc., and Campbell Soup Company is acquiring Snyder's-Lance.

"The acquisition of Amplify and its product portfolio is an important step in our journey to becoming an innovative snacking powerhouse as together it will enable us to bring scale and category management capabilities to a key sub-segment of the warehouse snack aisle," said Michele Buck, president and CEO of Hershey. "Hershey's snack mix and meat snacks products, combined with Amplify's Skinny Pop, Tyrrells, Oatmega, Paqui and other international brands, will allow us to capture more consumer snacking occasions by creating a broader portfolio of brands."

Amplify's brands compete in many attractive food categories that are capitalizing on fast-growing trends in snacking with a focus on better-for-you products that deliver clean, simple and transparent ingredients as well as unique flavors and forms. Additionally, this combination brings customers a known brand-building partner that invests in category management solutions to drive higher levels of conversion and velocity at retail.

Additionally, Campbell Soup Company and Snyder's-Lance announced an agreement this week, which has been approved by the Boards of Directors of both companies, and will enable Campbell to expand its portfolio of leading snacking brands. Snyder's-Lance manufactures and markets snack food throughout the United States, with brands such as Snyder's of Hanover, Lance, Kettle Brand, Kettle chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald and Late July.

Brian J. Driscoll, president and CEO of Snyder's-Lance, said, "Following a thorough review process of strategic options, we believe this transaction maximizes value for our shareholders through an immediate and certain cash premium. The transaction also unlocks the value of our portfolio, reflecting the progress we have made planning and executing our transformation."

This is Campbell's sixth acquisition in five years. The company acquired Bolthouse Farms in August 2012, organic baby food company Plum in June 2013, biscuit company Kelsen in August 2013, fresh salsa and hummus maker Garden Fresh Gourmet in June 2015, and organic broth and soup producer Pacific Foods in December 2017.

Load-Date: December 20, 2017

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Hershey and Campbell Invest in Snacking

US Official News

December 19, 2017 Tuesday

Plus Media Solutions

Length: 413 words

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Load-Date: December 19, 2017

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Snack on this: Cape Cod Potato Chips' parent will sell to Campbell Soup in $5B deal

Boston Business Journal (Massachusetts)

December 19, 2017 Tuesday

Boston Business Journal

Length: 235 words

Byline: David L. Harris

Body

Campbell Soup Co. announced on Monday it will buy Snyder's-Lance Inc., the Charlotte-based parent company of Cape Cod Potato Chips, in an all-cash deal valued at $4.87 billion.

New Jersey-based Campbell said it would pay $50 per share for Snyder's-Lance, a premium of approximately 27 percent to Snyder's-Lance's closing stock price on Dec. 13.

The well-known Hyannis-based brand got its start in 1980, when the founders set up a small shop in a storefront in the Cape town. Lance Inc. acquired Cape Cod Potato Chips in 1999. Terms of the deal were not disclosed at the time, although at the time of the acquisition sales at Cape Cod were about $30 million. Lance merged with Pennsylvania-based Snyder's of Hanover in 2010.

Snyder's-Lance, which doesn't break down sales of individual brands, reported $2.2 billion in net sales for the trailing 12 months ended Sept. 30, 2017. Lance has grown to 6,000 employees and 13 manufacturing centers in the United States and the United Kingdom, according to the Charlotte Business Journal.

Snyder's-Lance's brands include Snyder's of Hanover, Lance,Kettle Chips, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald and Late July.

Campbell said the deal for Snyder's would close by early second quarter of next year.

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Campbell to Acquire Snyder's-Lance, Inc. to Expand in Faster-Growing Snacking Category

Business Wire

December 18, 2017 Monday 12:30 PM GMT

Distribution: Business Editors; Food Editors; Food/Beverage Writers

Length: 3222 words

Dateline: CAMDEN, N.J. & CHARLOTTE, N.C.

Body

Campbell Soup Company (NYSE: CPB) and Snyder's-Lance (NASDAQ: LNCE) today announced that the companies have entered into an agreement for Campbell to acquire Snyder's-Lance for $50.00 per share in an all-cash transaction. The purchase price represents a premium of approximately 27 percent to Snyder's-Lance's closing stock price on Dec. 13, 2017, the last trading day prior to media reports regarding a potential transaction. The acquisition, which has been approved by the Boards of Directors of both companies, will enable Campbell to expand its portfolio of leading snacking brands.

This press release features multimedia. View the full release here: http://www.businesswire.com/news/home/20171218005483/en/

Snyder's-Lance is a leading snacking company that manufactures and markets snack food throughout the United States. The company's portfolio includes well-known brands such as Snyder's of Hanover, Lance, Kettle Brand, KETTLE chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald and Late July. Snyder's-Lance has leading market positions in its core categories including pretzels, sandwich crackers, kettle chips, deli snacks and organic and natural tortilla chips.1

Acquisition and Snyder's-Lance Highlights:

- Combines the strengths of both organizations to drive sales growth and expand Campbell's footprint in the $89 billion U.S. snacking market, which had a three-year compound annual growth rate (CAGR) of nearly 3 percent2
- Snyder's-Lance reported $2.2 billion in net sales for the trailing 12 months ended Sept. 30, 2017
- From calendar 2012-2016, Snyder's-Lance net sales grew at an 11.5 percent CAGR; organic net sales outpaced category growth with a 4 percent CAGR

The acquisition of Snyder's-Lance will accelerate Campbell's access to faster-growing distribution channels including the convenience and natural channels.

Strengthening Campbell's Portfolio in Faster-Growing Categories

Denise Morrison, Campbell's President and Chief Executive Officer, said, "The acquisition of Snyder's-Lance will accelerate Campbell's strategy and is in line with our Purpose, 'real food that matters for life's moments.' It will provide our consumers with an even greater variety of better-for-you snacks. The combination of Snyder's-Lance brands with Pepperidge Farm, Arnott's and Kelsen will create a diversified snacking leader, drive sales growth and create value for shareholders. This acquisition will dramatically transform Campbell, shifting our center of gravity

and further diversifying our portfolio into the faster-growing snacking category. We look forward to welcoming Snyder's-Lance's employees and their trusted family of leading brands to our company."

Campbell's baked snacks product portfolio generated approximately $2.5 billion in net sales in fiscal 2017. With the addition of Snyder's-Lance's complementary portfolio, snacking would represent approximately 46 percent of Campbell's annual net sales (previously 31 percent) on a pro forma basis. Campbell's soup portfolio, including the recent acquisition of Pacific Foods, would represent approximately 27 percent of the company's annual net sales.

Brian J. Driscoll, President and Chief Executive Officer of Snyder's-Lance, said, "Following a thorough review process of strategic options, we believe this transaction maximizes value for our shareholders through an immediate and certain cash premium. The transaction also unlocks the value of our portfolio, reflecting the progress we have made planning and executing our transformation. We are excited to join Campbell and to continue to provide great products to our consumers with an uncompromising focus on ingredients, quality and taste."

Creating a Snacking Leader

Snyder's-Lance will become part of Campbell's Global Biscuits and Snacks division, which includes the company's Pepperidge Farm, Arnott's and Kelsen businesses, and the simple meals and shelf-stable beverages business in Australia, Asia Pacific and Latin America. The division is led by Luca Mignini, President. The division will combine Snyder's-Lance's portfolio with Campbell's iconic snacking brands including Goldfish crackers, Tim Tam biscuits, Milano cookies and Kjeldsens butter cookies.

Mignini said, "Campbell's expertise in brand-building, R&D, and supply chain and operations, coupled with Snyder's-Lance's well-known portfolio, distribution system and history of strong sales growth, will allow us to create a differentiated, branded snacking business with greater scale. The combined portfolio will be even more relevant to consumers who are increasingly seeking better-for-you snacks."

Headquartered in Charlotte, N.C., Snyder's-Lance has approximately 6,000 employees and operates 13 manufacturing centers throughout the United States and United Kingdom.

Approvals and Financing

Campbell plans to finance the acquisition through $6.2 billion of debt comprising a combination of long-term and short-term debt. Pro forma leverage is expected to be 4.8x at closing, and the company is committed to deleveraging to approximately 3x by fiscal 2022. Campbell will suspend share repurchases to maximize free cash flow for the purposes of paying down debt. Campbell also expects to maintain its current dividend policy.

The closing of the transaction is subject to the approval of Snyder's-Lance shareholders, as well as customary regulatory approvals and other closing conditions. Certain members of the Warehime family, who collectively own 13.2 percent of Snyder's-Lance's outstanding common stock, have agreed to vote their shares in support of the transaction. Closing is expected by early second quarter of calendar 2018. Campbell expects the acquisition to be accretive to adjusted EPS in fiscal 2019, excluding integration costs and costs to achieve synergies.

Credit Suisse acted as lead financial adviser to Campbell in this transaction. Rothschild also acted as a financial adviser to Campbell. Weil, Gotshal & Manges LLP acted as Campbell's legal counsel. Goldman Sachs & Co. LLC acted as lead financial adviser to Snyder's-Lance. Deutsche Bank has also acted as long-time financial adviser to Snyder's-Lance. Jenner & Block LLP acted as legal counsel to Snyder's-Lance.

Reshaping Campbell's Portfolio

This is Campbell's sixth acquisition in five years. The company acquired Bolthouse Farms in August 2012, organic baby food company Plum in June 2013, biscuit company Kelsen in August 2013, fresh salsa and hummus maker Garden Fresh Gourmet in June 2015, and organic broth and soup producer Pacific Foods in December 2017.

Investor Call Details

Campbell will host a conference call to discuss the acquisition announcement today at 10:30 a.m. EST. To join in the U.S., dial (833) 659-8619. To join outside of the U.S., dial +1 (703) 639-1316. The access code is 8969888. Access to a live webcast of the call with accompanying slides, as well as a replay of the call, will be available at investor.campbellsoupcompany.com .

About Campbell Soup Company

Campbell (NYSE:CPB) is driven and inspired by our Purpose, "Real food that matters for life's moments." We make a range of high-quality soups and simple meals, beverages, snacks and packaged fresh foods. For generations, people have trusted Campbell to provide authentic, flavorful and readily available foods and beverages that connect them to each other, to warm memories and to what's important today. Led by our iconic Campbell's brand, our portfolio includes Pepperidge Farm, Bolthouse Farms, Arnott's, V8, Swanson, Pace, Prego, Plum, Royal Dansk, Kjeldsens, Garden Fresh Gourmet and Pacific Foods. Founded in 1869, Campbell has a heritage of giving back and acting as a good steward of the planet's natural resources. The company is a member of the Standard & Poor's 500 and the Dow Jones Sustainability Indexes. For more information, visit www.campbellsoupcompany.com or follow company news on Twitter via @CampbellSoupCo . To learn more about how we make our food and the choices behind the ingredients we use, visit www.whatsinmyfood.com .

About Snyder's-Lance

Snyder's-Lance, Inc., headquartered inCharlotte, NC, manufactures and markets snack foods throughoutthe United Statesand internationally.Snyder's-Lance'sproducts include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under theSnyder's of Hanover®, Lance®, Kettle Brand®, KETTLE®Chips,Cape Cod®,Snack Factory®**Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks(TM), O-Ke-Doke®, Metcalfe's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the company's corporate web site: www.snyderslance.com .

Important Information For Snyder's-Lance, Inc.'s Investors And Shareholders

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. This communication relates to a proposed acquisition of Snyder's-Lance, Inc. by Campbell Soup Company. In connection with this transaction, Snyder's-Lance will file relevant materials with the Securities and Exchange Commission (the "SEC"). INVESTORS AND SECURITY HOLDERS OF SNYDER'S-LANCE ARE URGED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Any definitive proxy statement(s) (when available) will be mailed to shareholders of Snyder's-Lance. Investors and security holders will be able to obtain free copies of these documents (when available) and other documents filed with the SEC by Snyder's-Lance through the website maintained by the SEC at http://www.sec.gov . Copies of the documents filed with the SEC by Snyder's-Lance will be available free of charge on Snyder's-Lance's internet website at http://ir.snyderslance.com/sec.cfm or by contacting the Snyder's-Lance's Investor Relations Department by email at kpowers@snyderslance.com or by phone at 704-557-8279.

Participants In The Solicitation

Snyder's-Lance, its directors and certain of its executive officers may be considered participants in the solicitation of proxies from Snyder's-Lance's shareholders in connection with the proposed transaction. Information about the directors and executive officers of Snyder's-Lance is set forth in its Annual Report on Form 10-K for the year ended December 31, 2016, which was filed with the SEC on February 28, 2017, its proxy statement for its 2017 annual meeting of shareholders, which was filed with the SEC on March 27, 2017, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, which was filed with the SEC on November 9, 2017, and in other documents filed with the SEC by Snyder's-Lance and its officers and directors.

These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials in connection with the transaction to be filed with the SEC when they become available.

Snyder's-Lance, Inc. Forward-Looking Statements

Certain statements in this communication regarding the proposed acquisition of Snyder's-Lance by Campbell Soup Company, including any statements regarding the expected timetable for completing the proposed transaction, benefits of the proposed transaction, future opportunities, future financial performance and any other statements regarding future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements made within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "aim," "anticipate," "believe," "could," "ensure," "estimate," "expect," "forecasts," "if," "intend," "likely" "may," "might," "outlook," "plan," "positioned," "potential," "predict," "probable," "project," "should," "strategy," "will," "would," and similar expressions, and the negative thereof, are intended to identify forward-looking statements.

All forward-looking information are subject to numerous risks and uncertainties, many of which are beyond the control of Snyder's-Lance, that could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: failure to obtain the required vote of Snyder's-Lance's shareholders; the timing to consummate the proposed transaction; the risk that a condition to closing of the proposed transaction may not be satisfied or that the closing of the proposed transaction might otherwise not occur; the risk that a regulatory approval that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; the diversion of management time on transaction-related issues; difficulties with the successful integration and realization of the anticipated benefits or synergies from the proposed transaction; and risk that the transaction and its announcement could have an adverse effect on Snyder's-Lance's ability to retain customers and retain and hire key personnel. Additional information concerning these and other risk factors can be found in Snyder's-Lance's filings with the SEC and available through the SEC's Electronic Data Gathering and Analysis Retrieval system at http://www.sec.gov , including their most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The foregoing list of important factors is not exclusive. Snyder's-Lance's forward-looking statements are based on assumptions that it believes to be reasonable but that may not prove to be accurate. Snyder's-Lance assumes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, except as may be required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Campbell Soup Company Forward-Looking Statements

This release contains "forward-looking statements" that reflect the company's current expectations about the impact of its future plans and performance on the company's business or financial results. These forward-looking statements, including those regarding the acquisition of Snyder's-Lance, Inc., rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause the company's actual results to vary materially from those anticipated or expressed in any forward-looking statement include (1) changes in consumer demand for the company's products and favorable perception of the company's brands; (2) the risks associated with trade and consumer acceptance of product improvements, shelving initiatives, new products and pricing and promotional strategies; (3) the impact of strong competitive responses to the company's efforts to leverage its brand power with product innovation, promotional programs and new advertising; (4) changing inventory management practices by certain of the company's key customers; (5) a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of the company's key customers continue to increase their significance to the company's business; (6) the company's ability to realize projected cost savings and benefits from its efficiency and/or restructuring initiatives; (7) the company's ability to manage changes to its organizational structure and/or business processes, including selling, distribution, manufacturing and information management systems or processes; (8) product quality and safety issues, including recalls and product liabilities; (9) the ability to complete and to realize the projected benefits

of acquisitions, divestitures and other business portfolio changes; (10) the conditions to the completion of the Snyder's-Lance transaction, including obtaining Snyder's-Lance shareholder approval, may not be satisfied, or the regulatory approvals required for the transaction may not be obtained on the terms expected, on the anticipated schedule, or at all; (11) long-term financing for the Snyder's-Lance transaction may not be available on favorable terms, or at all; (12) closing of the Snyder's-Lance transaction may not occur or may be delayed, either as a result of litigation related to the transaction or otherwise; (13) the company may be unable to achieve the anticipated benefits of the Snyder's-Lance transaction; (14) completing the Snyder's-Lance merger may distract the company's management from other important matters; (15) disruptions to the company's supply chain, including fluctuations in the supply of and inflation in energy and raw and packaging materials cost; (16) the uncertainties of litigation and regulatory actions against the company; (17) the possible disruption to the independent contractor distribution models used by certain of the company's businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification; (18) the impact of non-U.S. operations, including trade restrictions, public corruption and compliance with foreign laws and regulations; (19) impairment to goodwill or other intangible assets; (20) the company's ability to protect its intellectual property rights; (21) increased liabilities and costs related to the company's defined benefit pension plans; (22) a material failure in or breach of the company's information technology systems; (23) the company's ability to attract and retain key talent; (24) changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions, law, regulation and other external factors; (25) unforeseen business disruptions in one or more of the company's markets due to political instability, civil disobedience, terrorism, armed hostilities, extreme weather conditions, natural disasters or other calamities; and (26) other factors described in the company's most recent Form 10-K and subsequent Securities and Exchange Commission filings. The company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

1 IRI MULO through Sept. 3, 2017, for the last 52 weeks

2 IRI Market Structure 2016 and Total US MULO

View source version on businesswire.com: http://www.businesswire.com/news/home/20171218005483/en/

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End of Document

Campbell: acquisisce Snyder's Lance per 89 mld di dollari

Adnkronos - General News

18 dicembre 2017 1:29 PM GMT

FACTIVA®

adnkronos Agenzia

Section: ECONOMIA

Length: 109 words

Body

Camden, 18 dic. (AdnKronos/dpa) - La famosa industria conserviera statunitense Campbell Soup acquisisce l'azienda di snack Snyder's-Lance per 50,00 dollari per azione in una transazione interamente in contanti per circa 89 miliardi di dollari. L'acquisizione, che è stata approvata dai consigli di amministrazione di entrambe le società, consentirà a Campbell di espandersi nel mercato degli snack. Snyder's-Lance, con sede a Charlotte, in Carolina del Nord, è una compagnia di snack il cui portafoglio comprende marchi come Snyder's di Hannover, Lance, Kettle Brand, Kettle Chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald e Late July.

Notes

PUBLISHER: ADN Kronos S.p.A

Load-Date: December 18, 2017

End of Document

Campbell sees snacks as um um good

NJBIZ

December 18, 2017 Monday

Section: ISSN: 15404161

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Byline: Arthur Augustyn

Dateline: New Brunswick

Body

FULL TEXT

The deal is Campbells largest in its 14-year history, and the purchase price represents a premium of about 27 percent to Snyders-Lances closing stock price Dec. 13, the last trading day prior to media reports regarding a potential deal.

The snack industry is very hot right now, particularly on the health side, but also people are snacking a lot more in many ways, said Brian Todd, president of The Food Institute, an information service company based in Upper Saddle River.

By buying Snyders-Lance, Campbell is looking to drive sales growth and expand its presence in the $9 billion snacking market. The Snyders-Lance portfolio includes Snyders of Hanover, Lance, Kettle Brand, Kettle Chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald and Late July.

Camden-based Campbell and Snyders-Lance announced an agreement Monday in which Campbell will acquire all of Snyders-Lances for $50 per share. The acquisition was approved by both companys board of directors.

This acquisition will dramatically transform Campbell, shifting our center of gravity and further diversifying our portfolio into the faster-growing snacking category. We look forward to welcoming Snyders-Lances employees and their trusted family of leading brands to our company, said Campbell President and CEO Denise Morrison in a prepared statement.

Campbell's baked snacks product portfolio generated about $2.5 billion in net sales in fiscal 2017. With the addition of the Snyders-Lance portfolio, snacking would represent approximately 46 percent of Campbells annual net sales (up from 31 percent) on a pro forma basis, the company said. By comparison, Campbells soup portfolio would represent approximately 27 percent of the companys annual net sales.

According to Todd, Campbells acquisition of Snyders-Lance and other transactions such as The Hershey Co.s plans to acquire Amplify Snack Brands for $1.2 billion are indicative of larger food companies looking to acquire innovation.

Its more expensive to come up with [innovation] yourself, said Todd.

The acquisition could lead to more jobs for New Jersey depending on if Campbells combines offices with Snyders-Lance, which is based in North Carolina, Todd said.

CREDIT: Arthur Augustyn

Load-Date: December 23, 2017

End of Document

Campbell Soup Company agrees to acquire Snyder's-Lance

BakeryAndSnacks.com

December 18, 2017 Monday 2:47 PM GMT+1

Length: 422 words

Byline: Jenny Eagle, , Jenny.EAGLE@wrbm.com

Body

Campbell Soup Company has agreed to acquire Snyder's-Lance, which distributes snacks including pretzels, sandwich crackers, kettle chips, deli snacks and organic and natural tortilla chips in the US.

Its portfolio includes Snyder's of Hanover, Lance, Kettle Brand, KETTLE chips, Cape Cod, and Snack Factory **Pretzel Crisps**, and Campbell hopes to access the fast-growing convenience and natural distribution channels.

'Better for you snacks'

Snyder's-Lance will become part of Campbell's Global Biscuits and Snacks division, which includes the company's Pepperidge Farm, Arnott's and Kelsen businesses, and the simple meals and shelf-stable beverages business in Australia, Asia Pacific and Latin America.

The division led by president Luca Mignini, will combine Snyder's-Lance's portfolio with Campbell's snacking brands including Goldfish crackers, Tim Tam biscuits, Milano cookies and Kjeldsens butter cookies.

The acquisition is expected to close in Q2, 2018.

Denise Morrison, president/CEO, Campbell's said the acquisition will accelerate Campbell's strategy and is in line with its 'real food that matters for life's moments.'

"It will provide our consumers with an even greater variety of better-for-you snacks," she said.

"The combination of Snyder's-Lance brands with Pepperidge Farm, Arnott's and Kelsen will create a diversified snacking leader, drive sales growth and create value for shareholders.

'Dramatically transform Campbell'

"This acquisition will dramatically transform Campbell, shifting our center of gravity and further diversifying our portfolio into the faster-growing snacking category."

Campbell's baked snacks product portfolio generated approximately $2.5bn in net sales in fiscal 2017. With the addition of Snyder's-Lance's complementary portfolio, snacking would represent approximately 46% of Campbell's annual net sales (previously 31%) on a pro forma basis.

Campbell's soup portfolio, including the recent acquisition of Pacific Foods, would represent approximately 27% of the company's annual net sales.

Brian J. Driscoll, president/CEO, Snyder's-Lance, said the transaction unlocks the value of its portfolio, reflecting the progress it has made planning and executing its transformation.

Headquartered in Charlotte, North Carolina, Snyder's-Lance has approximately 6,000 employees and operates 13 manufacturing centers throughout the US and UK.

The closing of the transaction is subject to the approval of Snyder's-Lance shareholders, as well as customary regulatory approvals and other closing conditions.

Load-Date: December 18, 2017

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Campbell Soup Co to Acquire Snyder'sLance, Inc. to Expand in FasterGrowing Snacking Category M&A Call - Final

FD (Fair Disclosure) Wire

December 18, 2017 Monday

Length: 6430 words

Body

Corporate Participants

* Anthony P. DiSilvestro

Campbell Soup Company - Senior VP & CFO

* Brian J. Driscoll

Snyder's-Lance, Inc. - CEO, President & Director

* Denise M. Morrison

Campbell Soup Company - President, CEO & Director

* Ken Gosnell

Campbell Soup Company - VP of Finance Strategy & IR

Conference Call Participants

* Andrew Lazar

Barclays PLC, Research Division - MD and Senior Research Analyst

* Bryan Douglass Spillane

BofA Merrill Lynch, Research Division - MD of Equity Research

* Christopher Robert Growe

Stifel, Nicolaus & Company, Incorporated, Research Division - MD and Analyst

* David Christopher Driscoll

Citigroup Inc, Research Division - MD and Senior Research Analyst

* John Joseph Baumgartner

Wells Fargo Securities, LLC, Research Division - VP and Senior Analyst

* Kenneth B. Goldman

JP Morgan Chase & Co, Research Division - Senior Analyst

* Matthew Cameron Grainger

Morgan Stanley, Research Division - Executive Director

* Michael Scott Lavery

Piper Jaffray Companies, Research Division - Principal & Senior Research Analyst

* Robert Bain Moskow

CrÃ©dit Suisse AG, Research Division - Research Analyst

* Steven A. Strycula

UBS Investment Bank, Research Division - Director and Equity Research Analyst

Presentation

OPERATOR: Good day, ladies and gentlemen, and welcome to the Campbell Soup Company to acquire Snyder's-Lance conference call. (Operator Instructions)

I'd now like to turn the conference over to Ken Gosnell, Vice President, Finance, Strategy and Investor Relations.

KEN GOSNELL, VP OF FINANCE STRATEGY & IR, CAMPBELL SOUP COMPANY: Thank you, Candace. Good morning, everyone. Welcome to our call to announce that Campbell will acquire Snyder's-Lance. With me here in New Jersey are Denise Morrison, President and CEO of Campbell Soup Company; and Anthony DiSilvestro, CFO, Campbell Soup Company. Also joining us by phone is Brian Driscoll, President and CEO of Snyder's-Lance. Brian will be making a few comments but will not be joining us for the Q&A portion of the call.

As usual, we've created slides to accompany our presentation. You will find the slides posted on our website this morning at investor.campbellsoupcompany.com.

During today's call, we may make reference to certain non-GAAP measures. Reconciliations of these measures to the most directly comparable GAAP measure are included in our Q4 fiscal 2017 and our Q1 fiscal 2018 earnings presentations, which can be found at investor.campbellsoupcompany.com. The call is open to the media who participate in a listen-only mode.

Today, we will make forward-looking statements, which reflect our current expectations. These statements rely on assumptions and estimates, which could be inaccurate and are subject to risks. Please refer to Slide 2 or our SEC filings for a list of factors that could cause our actual results to vary materially from those anticipated in the forward-looking statements.

With that, let me turn the call over to Denise.

DENISE M. MORRISON, PRESIDENT, CEO & DIRECTOR, CAMPBELL SOUP COMPANY: Thank you, Ken. Good morning, everyone, and thank you for joining us today. I'm pleased to announce that Campbell has agreed to acquire Snyder's-Lance. This is a transformational acquisition that will significantly expand our snacking business and shift Campbell's center of gravity toward faster-growing spaces. The combination of Campbell's iconic brands at Pepperidge Farm, Arnott's and Kelsen with Snyder's-Lance complementary portfolio will create a diversified

snacking leader and provide consumers with an even greater variety of better-for-you snacks. We're excited about this transaction and confident that it will create significant shareholder value.

Campbell is a purpose-driven company. As many of you have heard me say before, we use our purpose, real food that matters for life's moments, as a filter for decision-making. It informs everything we do, including serving as a guide for our disciplined approach to M&A. The combination of Campbell with Snyder's-Lance will accelerate Campbell's strategy.

First, it will optimize our core business, enhance our real food credentials and strengthen our position in the macro snacking market. Snyder's-Lance portfolio includes real food snacks that complement our own real food philosophy and capabilities while also leveraging the macro snacking trends we've discussed with you in the past.

Second, as I've said before, health and well-being means different things to different people. The addition of Snyder's-Lance to Campbell will increase our ability to provide consumers with a wider variety of better-for-you snacks, including ones that are organic, gluten-free, non-GMO and provide other functional benefits.

And third, the acquisition will help us accelerate our efforts to expand into faster-growing distribution channels. The addition of Snyder's-Lance will increase our exposure to convenience and natural channels while also providing products that lend themselves to e-commerce. This is complementary to Campbell's existing strength in grocery and mass channels.

Anthony will provide an in-depth review of the transaction details, but let me offer you some highlights. As you can see on Slide 6, we've agreed to acquire Snyder's-Lance for $50 per share in an all-cash deal. Snyder's-Lance has a history of strong sales growth. They reported net sales of $2.2 billion and adjusted EBIT of $193 million for the trailing 12 months ended September 30, 2017. Headquartered in Charlotte, North Carolina, the company has approximately 6,000 employees and operates 13 manufacturing sites. The combined pro forma annual net sales is expected to exceed $10 billion. We're confident that the combination of these snacking portfolios will create significant value for shareholders through continued margin improvement, driven by ongoing cost savings and cost synergies. The agreement is subject to Snyder's-Lance shareholders' approval and customary regulatory approvals. We anticipate the deal to be completed by early second quarter of calendar year 2018.

Those who follow Campbell have heard me talk about our plans to shift our center of gravity by diversifying our portfolio. Since 2011, we've made solid progress against this goal. With the addition of Snyder's-Lance to Campbell, we will dramatically shift our portfolio toward the faster-growing snacking category. As a result of this acquisition, our new snacks portfolio will represent nearly half of Campbell's annual net sales while soup will become about 1/4 of our annual net sales. This is a truly remarkable transformation for Campbell, and I'm confident that it will lead to an improved growth profile.

This deal is compelling for many reasons. First and foremost, it strengthens Campbell's core business and provides us with new capabilities. It accelerates our expansion into the faster-growing better-for-you snacking market and nearly doubles the size of our global baked snacks business.

Second, snacking is a business we know very well. And I'm confident in our ability to execute in this space. Snyder's-Lance will become a part of our Global Biscuits and Snacks business led by Luca Mignini. As some of you know, in the first quarter of fiscal 2018, Campbell's Global Biscuits and Snacks division delivered sales growth of 3% and segment operating earnings growth of 4%. In particular, the acquisition will complement Pepperidge Farm's operations in the U.S., which has consistently been one of our best-performing businesses.

Third, as I mentioned earlier, the transaction will diversify our portfolio and move us decisively into the faster-growing snacking category while enhancing our distribution capabilities.

And finally, we expect there will be significant cost synergies, which Anthony will expand upon momentarily.

As I've discussed with many of you on previous calls, snacking is a highly attractive consumer space with growth rates that outpace many center-store categories. In fact, the macro snacking trend is quite literally becoming the way we eat today. The lines between snacks and meals are blurring. Snacking occasions are expanding rapidly and even extending in traditional meals. 90% of consumers snack multiple times per day. In the U.S., more than 50% of all eating occasions are snacks, and nearly half of U.S. consumers replace meals with snacks at least 3 to 4 times per week. It's no wonder that snacking is an $89 billion market in the U.S., with a 3-year compound annual growth rate of approximately 3%.

As many of you know, Campbell has a strong snacking business today, which includes iconic brands such as Goldfish, Milano, Tim Tam, Shapes and Kjeldsens. These brands are loved and enjoyed by consumers around the world. Through the acquisition of Snyder's-Lance, we will add more leading brands to our portfolio, including ones that provide consumers with better-for-you snacking options.

As you can see here, Snyder's-Lance has a powerful stable of brands, which hold leading positions in the categories in which they compete. We believe Campbell's capabilities in consumer insights, research and development and marketing will help drive sales growth of the Snyder's-Lance brands. The combination of Campbell snacking brands with Snyder's-Lance offers an exceptional opportunity to build a snacking platform. It will create a unique snack leader, with a diversified portfolio of brands across attractive categories. We'll be able to provide consumers with a wide range of snacks, literally from soup to nuts. I've been dying to say that.

In all seriousness, we'll have an unrivaled portfolio of snacking options that include sweet, savory, fresh and convenient mini meal offerings. From sweet snacks such as cookies and biscuits, savory snacks like crackers, chips, pretzels and nuts, to fresh snacks, including salsa, hummus and carrots, and even convenient mini meals with soup and other simple meals. This portfolio truly offers real food that matters for all life's moments.

In closing, we're excited about this opportunity. We believe in our ability to execute, and we're confident that the transaction will create value for our shareholders and other stakeholders. I'm pleased that Brian Driscoll, the CEO of Snyder's-Lance, has joined us today to share his perspective on the acquisition. I've had pleasure of knowing Brian for many years. He is a well-respected leader in the food industry.

Following Brian's brief remarks, Campbell's Chief Financial Officer, Anthony DiSilvestro, will discuss the financial impact for Campbell and additional details about the transaction and synergies. Brian, over to you.

BRIAN J. DRISCOLL, CEO, PRESIDENT & DIRECTOR, SNYDER'S-LANCE, INC.: Thank you, Denise, and good morning, everyone. I'm excited to be here today to talk about this transaction. This past summer, we received an approach from Campbell. Following that, our Board of Directors and senior management team conducted a thorough review process of strategic options, with the assistance of our outside financial and legal advisers. We believe this transaction maximizes value for our shareholders. In addition, we are pleased that it delivers an immediate and significant cash premium. Our board and I are confident this transaction is the best way to unlock the value of our portfolio. Clearly, Campbell recognizes the progress we have made planning and executing our transformation.

We are pleased to note that they intend to continue that work, following the close of the transaction, which builds on all the hard work and effort of the Snyder's-Lance team. I'd like to acknowledge and thank all of our employees for their important contributions, which have positioned Snyder's-Lance for this historic milestone. We look forward to working closely with Campbell in planning a seamless integration. As we've gotten to know each other, we recognize how similar our cultures are, with a shared focus on high-quality products and ingredients and driven by family-founded brands.

With that, I'd like to turn the call back over -- I'm sorry, turn the call over to Anthony DiSilvestro.

ANTHONY P. DISILVESTRO, SENIOR VP & CFO, CAMPBELL SOUP COMPANY: Thanks, Brian, and good morning, everyone. I'll start my comments with an overview of the transaction, which we are confident will create significant shareholder value. We have an agreement to acquire Snyder's-Lance for $50 per share, which equates

to an enterprise value of $6.1 billion. The enterprise value is 19.9x our estimated adjusted EBITDA of Snyder's-Lance for calendar year 2017 of $305 million. When you factor in the expected cost synergies, the adjusted EBITDA multiple is 12.8x. The purchase price per share represents a 27% premium to the Snyder's-Lance closing price on December 13, 2017, the day before media reports on the transaction.

Before proceeding, I wanted to comment on the outlook for Campbell. Other than the change related to the Pacific Foods acquisition as disclosed last week, there is no change to Campbell's 2018 sales and earnings guidance.

As I mentioned, we expect this transaction to create significant value. As many of you are aware, Snyder's-Lance has recently launched a cost transformation program, targeting $175 million in savings, some of which is expected to be achieved in calendar year 2017. We have reviewed this program in detail and expect that a majority, approximately $125 million, of the targeted cost savings will be achieved.

In addition, we have identified a cost synergy opportunity of $170 million in run rate savings, which will be achieved by our fiscal year 2022. Including a preliminary estimate of the incremental, depreciation and amortization related to purchase accounting, we expect the transaction to be 5% to 7% accretive in our fiscal 2019. This assumes that the incremental debt carries an average interest rate of 3.5%. As we expand margins through synergies and achieve cost savings, the level of EPS accretion increases to 15% to 20% by fiscal 2021.

Supporting our agreement to acquire the outstanding shares of Snyder's-Lance, we have a committed bridge financing in place. Prior to the closing, we expect to issue $6.2 billion of new debt through a combination of term loans and long-term notes. The vast majority of incremental financing will be fixed rate. And based on current market levels, we forecast the weighted average interest rates on the aggregate financing to be approximately 3.5%.

We will leverage our strong cash flow and balance sheet to finance the transaction with debt. With the transaction, Campbell's pro forma leverage, measured as net debt to adjusted EBITDA and including the recently closed acquisition of Pacific Foods, increases to 4.8x. We are committed to deleveraging and are targeting a reduction in our leverage ratio to 3x by fiscal 2022. To assist the deleveraging, we are suspending our share repurchase program going forward.

Consistent with our past practice, we will maintain our current dividend policy in which we target a payout ratio competitive with the peer group and expect to increase the dividend over time with earnings. Based on these plans, we expect to maintain an investment grade rating. In fact, both Moody's and S&P have issued press releases this morning, with S&P assigning a rating of BBB and Moody's indicating a rating of no less than BAA2.

Completion of the transaction is subject to approval by the Snyder's-Lance shareholders and customary regulatory approvals. We expect to close the transaction by early in the second quarter, the calendar quarter of 2018. The combination of Campbell and Snyder's-Lance will yield significant cost synergies, benefiting from the overlap in our snacking businesses. As I mentioned, we expect to achieve $170 million in cost synergies, which equates to about 7.5% of Snyder's-Lance sales. These synergies come from several areas, both our Pepperidge Farm business and Snyder's-Lance operate warehouses and depots to distribute products, and there is opportunity to improve the overall efficiency of the combined company.

We have also identified opportunities in manufacturing to optimize the network. Also, we anticipate the ability to achieve procurement savings in both ingredients and packaging.

In the areas of sales and marketing and administration, we'll optimize the scale of the combined entity and leverage the shared services opportunity. While we're not counting it as a synergy, we believe there are revenue opportunity created by the combination of the 2 companies. We have complementary distribution with their strength in immediate consumption and a natural channel, and our strength in grocery and mass. There are unique capabilities in sales and marketing and innovation, which can also be leveraged. There are opportunities to extend certain brands into kids snacking, and the combined entity can accelerate the capture of the e-commerce opportunity.

Summarizing, we have a detailed cost synergy plan and we are confident in our ability to achieve the $170 million target. To achieve this synergy, complete the transaction and integrate the business, we estimate onetime cost of $275 million to $325 million.

I'll wrap up with this chart. We are very excited about this transaction and are confident in our ability to execute. The acquisition of Snyder's-Lance is aligned with our strategy for Campbell and will significantly advance our execution. The addition of Snyder's-Lance will meaningfully shift our portfolio to higher growth snacking category. As we discussed, the combination of Campbell and Snyder's-Lance will yield significant cost synergies as well as potential revenue opportunities. And lastly, we see this transaction creating significant value for our shareholders.

With that, I'll turn it back to Ken for Q&A.

KEN GOSNELL: Thanks, Anthony. As I mentioned earlier, Denise and Anthony are here with me in New Jersey, and we'll handle the Q&A session. (Operator Instructions) Okay, Candace.

Questions and Answers

OPERATOR: (Operator Instructions) Our first question comes from Andrew Lazar of Barclays.

ANDREW LAZAR, MD AND SENIOR RESEARCH ANALYST, BARCLAYS PLC, RESEARCH DIVISION: All right, I'm choosing one. Let me go with, I guess -- I guess my question has to do with the pretzel franchise. It certainly stood the test of time very well at Lance, but I guess, perhaps more recently maybe has not grown as quickly as it has previously and relative to other snacking options. And I guess, given that's still the biggest part of the Lance portfolio, how do you ensure this business can stay relevant and drive growth in addition to the other pieces of Lance, which have been growing more quickly?

DENISE M. MORRISON: Yes, we believe that the consumer snacking trends are really strong, and that the Snyder's brand and also the Snack Factory **Pretzel Crisps** brand are very strong entries into this particular segment of the category. We look forward to learning more about these brands and helping them to realize their potential. And our intention is to nurture that.

OPERATOR: Our next question comes from Bryan Spillane of Bank of America.

BRYAN DOUGLASS SPILLANE, MD OF EQUITY RESEARCH, BOFA MERRILL LYNCH, RESEARCH DIVISION: I guess, I wanted to ask a question about the just the ability to like combine distribution or leverage each entity's distribution. And forgive me, I don't know enough about Lance's distribution itself. But given that Campbell has some direct store distribution with its snack portfolio, are there any limitations, I guess, or any accommodations that you'll have to make in order to try to cross-sell the products? Just trying to understand how quickly you can get to a point where you're actually able to take advantage of the cross-selling and the channel opportunities.

DENISE M. MORRISON: Yes. Well, today, we're operating 2 direct store delivery systems with -- in Pepperidge Farm with snacks and also with bakery. This will add a third DSD system. The commonality are all of these systems have independent business owners or independent distributor operators. So we're very familiar with how to reach the potential of these systems. I think as we get to know the companies, we will be looking at potential synergies. We believe those exist mostly in the area of depots and warehousing.

BRYAN DOUGLASS SPILLANE: Okay. And so the model doesn't accommodate or contemplate any like sort of buying of routes or trying to combine some of these routes?

ANTHONY P. DISILVESTRO: No, we haven't assumed any of that. We operate 2 systems today for Pepperidge, one for snacks and one for bakery. And this DSD now would be a third one. And as Denise mentioned, where we see significant savings opportunity is in warehouse and depot system that distributes products to those independent operators. And the way Snyder's-Lance operates today, they're about half DSD and the other half direct to warehouse, but we plan to operate their DSD system independently.

OPERATOR: And our next question comes from Chris Growe, Stifel.

CHRISTOPHER ROBERT GROWE, MD AND ANALYST, STIFEL, NICOLAUS & COMPANY, INCORPORATED, RESEARCH DIVISION: Congratulations on this announcement here. Just a quick question for you, if I could. Looking out with the expectation you'll achieve these synergies by fiscal '22, call it roughly 5 years, so like 4 or 5 years away, what is taking so long along the way to achieve all the efficiencies? Is it just to integrate or effect the plan that Lance had in place? Or is it going to take a little longer to achieve savings in the area of efficient -- in the depots and warehouses and that kind of thing with the DSD system?

ANTHONY P. DISILVESTRO: Yes, so we get a little hung up in the transition between calendar year and fiscal year, so they are a little earlier than they may appear. And we think we'll realize synergy right out of the gate, but the majority will be a little bit back-end loaded. And the reason for that is we need to implement our ERP system to unlock the combination and the leverage between the 2 companies. And that's the reason it's a little bit later, a little bit longer.

OPERATOR: And our next question comes from Ken Goldman of JPMorgan.

KENNETH B. GOLDMAN, SENIOR ANALYST, JP MORGAN CHASE & CO, RESEARCH DIVISION: So I have a question on DSD. The world is shifting to e-comm, right? Obviously, a little more slowly in food, but 10, 20 years from now, we'll have a lot more sales in e-comm than we do now. DSD, obviously, doesn't help with that. One of your major competitors in cookies and crackers has shifted away from DSD. And I realize you have a very different system of DSD with your independent operators. But running 3 DSD systems at a time when the world, especially in sort of snacking, seems to be going away from that, I know one of your DSD is in bread, but it seems to be sort of the opposite trend of where things are heading. So I just wanted to know if you can comment on that. If there are any plans over time to sort of restrict the use of DSD or if it's really just so ingrained, no pun intended, in what Campbell does, that it's -- you're just going to have to run these 3 separate businesses as is. It's very expensive.

DENISE M. MORRISON: Sure. I think it's accurate to say that most of the sales in grocery and food still exist in the store base, and that e-comm today is low single-digits. And the expectation is that e-commerce will grow, and we'll -- we're expecting that to be about $66 billion by 2020 for the industry. That said, there's a huge omni-channel play as well. I mean, when you think about what conventional customers have done with things like click and collect, order online, pick up at store, and also what pure-play e-tailers have done, including the purchase of regular stores. We still think there's definitely a role for the store in food. And in the snacking business, it's not just about grocery and mass, there are multiple channel formats that carry snacks where impulse purchasing in store is a huge part of the business. So we still see a very vibrant role for DSD, and then I think one of the things that makes the DSD systems different for both of these companies is the entrepreneurial spirit is alive and well in the independent operator. And they've done an exceptionally good job for us and for Snyder's-Lance.

OPERATOR: And our next question comes from Robert Moskow of Credit Suisse.

ROBERT BAIN MOSKOW, RESEARCH ANALYST, CRÃ©DIT SUISSE AG, RESEARCH DIVISION: Snyder's-Lance was in a midst of a complicated integration with Diamond. And even within Snyder's-Lance, there's probably different cultures at play from past acquisitions. And now there's another acquisition on top of it and another ERP overlay. So can you talk a little bit about how you plan to manage through those integrations? There's one integration, I think you said, is still going on and then there's another integration on top of it. Is that how you think about it?

DENISE M. MORRISON: We've had a lot of experience since 2011 with acquiring businesses that have different cultures and different ways of operating. I think one of the things that we have found with the acquisitions that we've made, and this one is no different, is that we all share the same basic values and we all are passionate about the purpose. It might be expressed in different words, but they're basically pretty aligned. And so we'll be looking as we work with the Snyder's-Lance team on integration and culture. We'll be looking for those things that represent points of parity, and we'll deal with the things that are points of difference.

ANTHONY P. DISILVESTRO: Yes, I would just add to that, so we intend to establish an integration team for this. It will be dedicated. It will be cross-functional. It'll be around for a while. It'll include members of our Global Biscuits and Snacks division, people from our corporate operation, people from Snyder's-Lance. We have set aside significant resource to do that. And this planning has already begun and will continue, obviously, for a while. There isn't an integration going on right now between Snyder's and Diamond. That's mostly complete. What I was referencing before is they have a cost transformation plan that they announced that we've reviewed in significant detail and agreed that we'll be able to achieve a majority of those targeted savings.

OPERATOR: And our next question comes from David Driscoll of Citi Research.

DAVID CHRISTOPHER DRISCOLL, MD AND SENIOR RESEARCH ANALYST, CITIGROUP INC, RESEARCH DIVISION: I wanted to ask you about just the magnitude of these synergies. So I think just quick math, it's north of 13% of Lance's revenues, and I just wanted to get your sense here. I mean, this is a really big synergy number, expressed as a fraction of the revenues, more so than what we've seen typically. And then given the very extensive nature of Snyder's-Lance's changes, their cost optimization and portfolio, I'm concerned that this is a lot of wood for you guys to chop, and that there's a lot of risks here in actually achieving these synergies. And I'd just appreciate if you could respond to that comment, and maybe just give me some understanding as to your thought process on the risks of achieving the very significant synergies outlined today.

ANTHONY P. DISILVESTRO: Yes, I could take a crack at that. And as I step back and look at this, we are very confident that we can deliver both the Snyder's cost transformation plan and these synergies, and we've been very careful and deliberate to separate the 2. They announced their plan to achieve $175 million of cost savings. The elements of that plan are very similar to the cost savings program that we embarked upon in 2016. It includes zero-based budgeting. It includes an organizational change. We're reducing -- they're reducing layers of management. It includes the manufacturing efficiency of plant closing, some procurement savings and some of the things they're doing around their portfolio. We have been through that plan in excruciating detail and been very careful to say, "What do we believe can be delivered?" And we're very confident that we can deliver $125 million of that program. And again, we've been very careful to separate that from what we consider true cost synergies, which is the combination of our business with theirs and what opportunity does that unlock, which is really incremental to what I just talked about, right? So all the areas I went through earlier in my discussion around sales and marketing, around the plant network, around the distribution, warehouse and depot consolidation. So we have a line of sight to all of these savings. Now you mentioned 13 points of margin, that's not what we're expecting on a net basis. We have set aside and expect to reinvest a portion of that back in the business to support the brands, to drive innovation, to enhance some of the supply chain protocols. And again, I think we're very confident that we can deliver this.

DENISE M. MORRISON: Yes. David, the only thing I'd add to that is, over the past couple of years, we have been on a very aggressive cost reduction program for Campbell's and have gone through many of the same kinds of things that Brian and his team have outlined in their transformation plan. And we delivered those savings -- overdelivered those savings a year earlier. So we know how to do this. We recognize that it's complex, but we have had experience and success in doing it in our own company.

DAVID CHRISTOPHER DRISCOLL: Anthony, one quick follow-up. What's the tax rate that you guys assume in your accretion calculations? And then assuming tax reform occurs, what do you do with the extra fund? Does it all go to debt pay-down to go faster on that pay-down?

ANTHONY P. DISILVESTRO: Yes. So all of our modeling in terms of valuing the company and the accretion uses existing tax rate, we'll see what happens on tax reform. Obviously, if there's a significant reduction in the corporate rate, Campbell would benefit, this transaction would benefit, but -- and that would be upside to what we're talking about here. We are committed to deleveraging and getting back to 3x debt-to-EBITDA. And if there was tax reform and a benefit, it would go to accelerating that deleveraging.

OPERATOR: And our next question comes from Matthew Grainger of Morgan Stanley.

MATTHEW CAMERON GRAINGER, EXECUTIVE DIRECTOR, MORGAN STANLEY, RESEARCH DIVISION: So Denise, you talked about the portfolio transformation here, and you're ending up with a portfolio that's roughly half meals, half snacks. Two different businesses, different distribution, different supply chains. But how should we think about the complementary relationship between these 2 halves of the business? And in terms of how you manage simple meals and try to generate profitable growth over time, does the need to deleverage and fund the growth in the snack business change how you think about the balance between margin and growth in simple meals going forward?

DENISE M. MORRISON: Yes. Matt, it all starts with the consumer, and we had identified 2 faster-growing spaces that we wanted to expand in. One was health and well-being and the other was snacking. And we've been able to by both internal innovation and also external development, advance our portfolio in both of those areas. I think that there is some overlap in the core business in that our soup and simple meals business can also be expanded into more convenient meals and soup and snack, et cetera. So there's some work that we can do there to capitalize on the macro snacking trend. And I also think, too, that Snyder's-Lance has about -- over 1/3 of their portfolio in better-for-you snacking, so bringing health and well-being credentials to snacking is something we've been working on with our real food snacking in Pepperidge Farm and Arnott's. So I do think that these converge in a way, but both spaces for health and well-being and snacking are 2 large and growing consumer spaces.

OPERATOR: And our next question comes from John Baumgartner of Wells Fargo.

JOHN JOSEPH BAUMGARTNER, VP AND SENIOR ANALYST, WELLS FARGO SECURITIES, LLC, RESEARCH DIVISION: Anthony, just want to clarify, in terms of the route to market and your comments there about keeping the Snyder's DSD separate. Given the IBO structure of these DSDs, is it just that you don't necessarily have the flexibility or the authority to go and put Lance products on Pepperidge trucks and vice versa? Or would the owner operators be willing to cross-sell? Or are there really just not complementary geographies here in terms of synergies of that last mile of distribution?

ANTHONY P. DISILVESTRO: Well, I think there's certainly complementary geographies. The thing is these are independent business owners that operate under contracts. Those contracts that Pepperidge Farm has are different than the contracts that Snyder's-Lance has. So we really need to get in there and understand it. I think our sort of going-in assumption is that we need to operate that independent system separate from ours, but we'll certainly look for opportunities to cross-sell and to expand the distribution of both Pepperidge Farm and Snyder's-Lance projects -- products through those systems.

JOHN JOSEPH BAUMGARTNER: Okay, so it is on the table at some point down the road then?

ANTHONY P. DISILVESTRO: We'll have to see.

OPERATOR: Our next question comes from Steve Strycula of UBS.

STEVEN A. STRYCULA, DIRECTOR AND EQUITY RESEARCH ANALYST, UBS INVESTMENT BANK, RESEARCH DIVISION: Congratulations on the deal. So two quick questions as it relates to Lance, I think you already touched on this Denise, but they're undergoing right now an early-stage transformation, involving SKU reduction, zero-based budgeting, and factory, footprint efficiencies, et cetera. How do you think about talent retention and keeping key personnel to ensure a smooth transition over the next, call it, 2 or 3 years, given the complexity of what they're undertaking? And then the second piece to my question would be, as it relates to their secondary businesses of partner brands and contract manufacturing, how do you think about whether that's core or necessary revenue to kind of keep in the pro forma portfolio?

DENISE M. MORRISON: Yes. Well, I think the people aspect of this acquisition is very important, and I look forward to meeting the people at Snyder's-Lance, and we will be developing a comprehensive program regarding the talent. The second piece of your question regarding the partner brands, I think it's very intriguing what they've been able to do with partner brands, particularly smaller challenger brands providing a distribution system. So we will be taking that into consideration as we review the business going forward.

OPERATOR: And our final question comes from the line of Michael Lavery of Piper Jaffray.

MICHAEL SCOTT LAVERY, PRINCIPAL & SENIOR RESEARCH ANALYST, PIPER JAFFRAY COMPANIES, RESEARCH DIVISION: Just a little bit of a follow-up on Matthew's question. Your portfolio was almost half snacks and close to half meals, but you do have that sort of 10% beverages where you have some struggles on V8 and on the Bolthouse side, and you're up against, obviously, much bigger competitors typically in beverages in general. How do you see your portfolio evolving maybe further? Is beverages a core part of it? Certainly, without that, snacks would be more than half. Is that the direction you think you would prefer to go?

DENISE M. MORRISON: Yes. Well, we consider the beverage business a very important part of our Campbell Fresh business. And we've been -- have a billion-dollar platform in fresh food and beverage and snacks. So that's a very strategic business for us. And in V8, we've had a tale of 2 cities, as you know. We've had some growth on our core V8 Red juice and our V8 +Energy is very robust. We've had some issues on our V8 V-Fusion and V8 Splash that we're dealing with. So -- but we will continue to review the portfolio as we do systemically as part of our annual strategic plan.

OPERATOR: And that concludes our question-and-answer session for today. I'd like to turn the conference back over to Ken Gosnell for any closing remarks.

KEN GOSNELL: Thank you, everyone, for joining our call today. A full replay will be available about 2 hours after the call concludes by going online or calling 1 (404) 537-3406. The access code is 8969888. You will have until December 31 at midnight. At which point, we move our earnings call and [it's] strictly to the website, investor.campbellsoupcompany.com. Just click Recent Webcast & Presentations. If you have further questions, please call me at (856) 342-6081. If you're a reporter with questions, please call Thomas Hushen at (856) 342-5227. If you are a Snyder's-Lance investor, please contact Kevin Powers at (704) 557-8279. Thanks, everyone.

OPERATOR: Ladies and gentlemen, thank you for participating in today's conference. This does conclude the program, and you may all disconnect. Everyone, have a great day.

Load-Date: December 22, 2017

End of Document

Campbell Soup to Buy Snyder's-Lance for $4.5B

CFO.com

December 18, 2017 Monday 11:20 PM GMT

Section: BANKING & CAPITAL MARKETS

Length: 466 words

Byline: Matthew Heller

Body

Campbell's biggest-ever acquisition will nearly double its baked-snack sales as it continues to diversify beyond its traditional soup business.

Campbell Soup on Monday announced the largest deal in its 148-year history, agreeing to acquire Snyder's-Lance for $4.87 billion in a move that will nearly double its baked-snacks revenue.

Snacks have become a popular category for food companies as consumers shift to food they can eat on the go. The U.S. snacking market is worth roughly $89 billion, according to IRI, and growing at a compound rate of nearly 3%.

With the acquisition of Snyder’s Lance, baked snacks will generate roughly 46% of Campbell’s annual net sales, up from about 31% in fiscal 2017. Snyder’s Lance makes such products as Pop Secret popcorn and **Pretzel Crisps** and its net sales grew at a compound rate of 11.5% between 2012 and 2016.

Campbell’s traditional soup business will now represent about 27% of its annual net sales.

"This acquisition will dramatically transform Campbell, shifting our center of gravity and further diversifying our portfolio into the faster-growing snacking category," Campbell’s CEO Denise Morrison said in a news release.

As CNBC reports, the deal is the boldest in a series of moves by Campbell to diversify beyond the core soup business. In 2012, it acquired dressing, beverage and vegetable company Bolthouse Farms for $1.55 billion and, earlier this month, completed its $700 million acquisition of Pacific Foods.

"Pressure on Big Food to do larger deals that can make a more immediate impact has heightened over the past year," CNBC noted. "Beyond slowing sales, food companies are working with increasingly punishing retailers that are under their own pressure as shoppers pick up their food staples at convenience stores and, increasingly, Amazon."

Campbell’s said the acquisition of Snyder's-Lance "will accelerate Campbell's access to faster-growing distribution channels including the convenience and natural channels."

Diane Shand, senior director of corporate ratings at S&P Global, said Campbell has been focusing on increasing their snacking business.

“The consumer is much more into snacking than eating three meals a days,” she told USA Today.

Campbell’s baked-snacks portfolio generated about $2.5 billion in net sales in fiscal 2017 while Snyder's-Lance reported $2.2 billion in net sales for the 12 months ended Sept. 30.

Load-Date: December 19, 2017

End of Document

Campbell Soup To Buy Snyder's-Lance For $50 Per Share In All-cash Deal

CE Noticias Financieras English

December 18, 2017 Monday

Length: 340 words

Body

Campbell Soup Co. (CPB) has agreed to acquire Snyder's-Lance Inc. (LNCE) for $50.00 per share in an all-cash transaction, the two companies said Monday. The acquisition, which has been approved by the boards of directors of both companies, will enable Campbell to expand its portfolio of snacking brands in the $89 billion U.S. snacking market.

Charlotte, North Carolina-based Snyder's-Lance is a snacking company whose portfolio includes brands such as Snyder's of Hanover, Lance, Kettle Brand, KETTLE chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald and Late July.

The purchase price represents a nearly 27 percent premium to Snyder's-Lance's closing stock price on December 13, 2017, the last trading day prior to media reports regarding a potential transaction. Closing of the transaction is expected by early second quarter of calendar 2018.

Snyder's-Lance reported $2.2 billion in net sales for the trailing 12 months ended September 30, 2017. From calendar 2012-2016, Snyder's-Lance net sales grew at an 11.5 percent CAGR; organic net sales outpaced category growth with a 4 percent CAGR.

Snyder's-Lance will become part of Campbell's Global Biscuits and Snacks division, which includes the company's Pepperidge Farm, Arnott's and Kelsen businesses, and the simple meals and shelf-stable beverages business in Australia, Asia Pacific and Latin America. The division is led by Luca Mignini, President.

Campbell said it plans to finance the acquisition through $6.2 billion of debt comprising a combination of long-term and short-term debt. The company added it will suspend share repurchases to maximize free cash flow for the purposes of paying down debt. Campbell expects to maintain its current dividend policy.

Campbell expects the acquisition to be accretive to its earnings per share in fiscal 2019. The company also expects approximately $170 million in cost synergies by end of fiscal 2022 and additionally, expects to achieve a majority of Snyder's-Lance's existing cost transformation program.

Load-Date: December 20, 2017

End of Document

Campbell Soup To Buy Snyder's-Lance For $50 Per Share In All-cash Deal

RTT News (United States)

December 18, 2017 Monday

Length: 340 words

Byline: editorial@rttnews.com, (RTT Staff Writer)

Body

Campbell Soup Co. (CPB) has agreed to acquire Snyder's-Lance Inc. (LNCE) for $50.00 per share in an all-cash transaction, the two companies said Monday. The acquisition, which has been approved by the boards of directors of both companies, will enable Campbell to expand its portfolio of snacking brands in the $89 billion U.S. snacking market.

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Load-Date: December 20, 2017

End of Document

Campbell Soup To Buy Snyder's-Lance For $50 Per Share In All-cash Deal

dpa-AFX International ProFeed

December 18, 2017 Monday 1:47 PM GMT

dpa AFX

Length: 344 words

Body

CAMDEN (dpa-AFX) - Campbell Soup Co. (CPB) has agreed to acquire Snyder's-Lance Inc. (LNCE) for $50.00 per share in an all-cash transaction, the two companies said Monday.

The acquisition, which has been approved by the boards of directors of both companies, will enable Campbell to expand its portfolio of snacking brands in the $89 billion U.S. snacking market. Charlotte, North Carolina-based Snyder's-Lance is a snacking company whose portfolio includes brands such as Snyder's of Hanover, Lance, Kettle Brand, KETTLE chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald and Late July. The purchase price represents a nearly 27 percent premium to Snyder's-Lance's closing stock price on December 13, 2017, the last trading day prior to media reports regarding a potential transaction. Closing of the transaction is expected by early second quarter of calendar 2018. Snyder's-Lance reported $2.2 billion in net sales for the trailing 12 months ended September 30, 2017. From calendar 2012-2016, Snyder's-Lance net sales grew at an 11.5 percent CAGR; organic net sales outpaced category growth with a 4 percent CAGR. Snyder's-Lance will become part of Campbell's Global Biscuits and Snacks division, which includes the company's Pepperidge Farm, Arnott's and Kelsen businesses, and the simple meals and shelf-stable beverages business in Australia, Asia Pacific and Latin America. The division is led by Luca Mignini, President. Campbell said it plans to finance the acquisition through $6.2 billion of debt comprising a combination of long-term and short-term debt. The company added it will suspend share repurchases to maximize free cash flow for the purposes of paying down debt. Campbell expects to maintain its current dividend policy. Campbell expects the acquisition to be accretive to its earnings per share in fiscal 2019. The company also expects approximately $170 million in cost synergies by end of fiscal 2022 and additionally, expects to achieve a majority of Snyder's-Lance's existing cost transformation program.

Load-Date: December 18, 2017

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Campbell to Acquire Snyder's-Lance to Expand in Faster-Growing Snacking Category

Contify Retail News

December 18, 2017 Monday 6:30 AM EST

Length: 1139 words

Body

Dec. 18 -- Campbell Soup Company (NYSE: CPB) and Snyder's-Lance (NASDAQ: LNCE) today announced that the companies have entered into an agreement for Campbell to acquire Snyder's-Lance for $50.00 per share in an all-cash transaction. The purchase price represents a premium of approximately 27 percent to Snyder's-Lance's closing stock price on Dec. 13, 2017, the last trading day prior to media reports regarding a potential transaction. The acquisition, which has been approved by the Boards of Directors of both companies, will enable Campbell to expand its portfolio of leading snacking brands.

Snyder's-Lance is a leading snacking company that manufactures and markets snack food throughout the United States. The company's portfolio includes well-known brands such as Snyder's of Hanover, Lance, Kettle Brand, KETTLE chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald and Late July. Snyder's-Lance has leading market positions in its core categories including pretzels, sandwich crackers, kettle chips, deli snacks and organic and natural tortilla chips.1

Acquisition and Snyder's-Lance Highlights:

Combines the strengths of both organizations to drive sales growth and expand Campbell's footprint in the $89 billion U.S. snacking market, which had a three-year compound annual growth rate (CAGR) of nearly 3 percent2 Snyder's-Lance reported $2.2 billion in net sales for the trailing 12 months ended Sept. 30, 2017 From calendar 2012-2016, Snyder's-Lance net sales grew at an 11.5 percent CAGR; organic net sales outpaced category growth with a 4 percent CAGR

The acquisition of Snyder's-Lance will accelerate Campbell's access to faster-growing distribution channels including the convenience and natural channels.

Strengthening Campbell's Portfolio in Faster-Growing Categories

Denise Morrison, Campbell's President and Chief Executive Officer, said, "The acquisition of Snyder's-Lance will accelerate Campbell's strategy and is in line with our Purpose, 'real food that matters for life's moments.' It will provide our consumers with an even greater variety of better-for-you snacks. The combination of Snyder's-Lance brands with Pepperidge Farm, Arnott's and Kelsen will create a diversified snacking leader, drive sales growth and create value for shareholders. This acquisition will dramatically transform Campbell, shifting our center of gravity and further diversifying our portfolio into the faster-growing snacking category. We look forward to welcoming Snyder's-Lance's employees and their trusted family of leading brands to our company."

Campbell's baked snacks product portfolio generated approximately $2.5 billion in net sales in fiscal 2017. With the addition of Snyder's-Lance's complementary portfolio, snacking would represent approximately 46 percent of Campbell's annual net sales (previously 31 percent) on a pro forma basis. Campbell's soup portfolio, including the recent acquisition of Pacific Foods, would represent approximately 27 percent of the company's annual net sales.

Brian J. Driscoll, President and Chief Executive Officer of Snyder's-Lance, said, "Following a thorough review process of strategic options, we believe this transaction maximizes value for our shareholders through an immediate and certain cash premium. The transaction also unlocks the value of our portfolio, reflecting the progress we have made planning and executing our transformation. We are excited to join Campbell and to continue to provide great products to our consumers with an uncompromising focus on ingredients, quality and taste."

Creating a Snacking Leader

Snyder's-Lance will become part of Campbell's Global Biscuits and Snacks division, which includes the company's Pepperidge Farm, Arnott's and Kelsen businesses, and the simple meals and shelf-stable beverages business in Australia, Asia Pacific and Latin America. The division is led by Luca Mignini, President. The division will combine Snyder's-Lance's portfolio with Campbell's iconic snacking brands including Goldfish crackers, Tim Tam biscuits, Milano cookies and Kjeldsens butter cookies.

Mignini said, "Campbell's expertise in brand-building, R&D, and supply chain and operations, coupled with Snyder's-Lance's well-known portfolio, distribution system and history of strong sales growth, will allow us to create a differentiated, branded snacking business with greater scale. The combined portfolio will be even more relevant to consumers who are increasingly seeking better-for-you snacks."

Headquartered in Charlotte, N.C., Snyder's-Lance has approximately 6,000 employees and operates 13 manufacturing centers throughout the United States and United Kingdom.

Approvals and Financing

Campbell plans to finance the acquisition through $6.2 billion of debt comprising a combination of long-term and short-term debt. Pro forma leverage is expected to be 4.8x at closing, and the company is committed to deleveraging to approximately 3x by fiscal 2022. Campbell will suspend share repurchases to maximize free cash flow for the purposes of paying down debt. Campbell also expects to maintain its current dividend policy.

The closing of the transaction is subject to the approval of Snyder's-Lance shareholders, as well as customary regulatory approvals and other closing conditions. Certain members of the Warehime family, who collectively own 13.2 percent of Snyder's-Lance's outstanding common stock, have agreed to vote their shares in support of the transaction. Closing is expected by early second quarter of calendar 2018. Campbell expects the acquisition to be accretive to adjusted EPS in fiscal 2019, excluding integration costs and costs to achieve synergies.

Credit Suisse acted as lead financial adviser to Campbell in this transaction. Rothschild also acted as a financial adviser to Campbell. Weil, Gotshal & Manges LLP acted as Campbell's legal counsel. Goldman Sachs & Co. LLC acted as lead financial adviser to Snyder's-Lance. Deutsche Bank has also acted as long-time financial adviser to Snyder's-Lance. Jenner & Block LLP acted as legal counsel to Snyder's-Lance.

Reshaping Campbell's Portfolio

This is Campbell's sixth acquisition in five years. The company acquired Bolthouse Farms in August 2012, organic baby food company Plum in June 2013, biscuit company Kelsen in August 2013, fresh salsa and hummus maker Garden Fresh Gourmet in June 2015, and organic broth and soup producer Pacific Foods in December 2017.

Investor Call Details

Campbell will host a conference call to discuss the acquisition announcement today at 10:30 a.m. EST. To join in the U.S., dial (833) 659-8619. To join outside of the U.S., dial +1 (703) 639-1316. The access code is 8969888. Access to a live webcast of the call with accompanying slides, as well as a replay of the call, will be available at investor.campbellsoupcompany.com.

Source: CSC Brands

Load-Date: December 19, 2017

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Event Brief of Campbell Soup Co to Acquire Snyder's-Lance, Inc. to Expand in Faster-Growing Snacking Category M&A Call - Final

FD (Fair Disclosure) Wire

December 18, 2017 Monday

Length: 5179 words

Body

CORPORATE PARTICIPANTS

. Anthony P. DiSilvestro - Campbell Soup Company,Senior VP & CFO

. Brian J. Driscoll - Snyder's-Lance, Inc.,CEO, President & Director

. Denise M. Morrison - Campbell Soup Company,President, CEO & Director

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OVERVIEW

CPB announced that it has agreed to acquire Snyder's-Lance for $50 per share in all-cash deal, which equates to an enterprise value of $6.1b.

FINANCIAL DATA

1. Enterprise value = $6.1b.

PRESENTATION SUMMARY -

Transaction Details (D.M.)

1. Acquisition Details:

1. CPB agreed to acquire Snyder's-Lance.

1. Will significantly expand Co.'s snacking business and shift CPB's center of gravity toward faster-growing spaces.

2. Combination of CPB with Snyder's-Lance will accelerate Co.'s strategy.

1. Will optimize Co.'s core business, enhance real food credentials and strengthen position in macro-snacking market.

1. Snyder's-Lance portfolio includes real food snacks complementing Co.'s own real food philosophy and capabilities, while leveraging macro-snacking trends.

2. Addition of Snyder's-Lance to CPB will increase Co.'s ability to provide consumers with wider variety of better-for-you snacks, including ones that are organic, gluten-free, non-GMO and provide other functional benefits.

3. Acquisition will help Co. accelerate efforts to expand into faster-growing distribution channels.

1. Snyder's-Lance addition will increase Co.'s exposure to convenience and natural channels, while providing products that lend themselves to e-commerce.

2. This is complementary to CPB's existing strength in grocery and mass channels.

2. Transaction Highlights:

1. Agreed to acquire Snyder's-Lance for $50 per share in all-cash deal.

2. Snyder's-Lance:

1. Has history of strong sales growth.

2. Reported net sales of $2.2b and adjusted EBIT of $193m for trailing 12 months ended 09/30/17.

3. Headquartered in Charlotte, North Carolina.

4. Has approx. 6,000 employees.

5. Operates 13 manufacturing sites.

3. Combined pro forma annual net sales is expected to exceed $10b.

1. Agreement is subject to Snyder's-Lance's shareholders' approval and customary regulatory approvals.

1. Anticipates deal to be completed by early 2Q of calendar year 2018.

3. Shift:

1. Plans to shift center of gravity by diversifying portfolio.

1. Since 2011, made solid progress against this goal.

2. With addition of Snyder's-Lance to CPB, Co. will dramatically shift portfolio toward faster-growing snacking category.

1. Due to this acquisition, new snacks portfolio will represent nearly half of CPB's annual net sales, while soup will become about 25% of Co.'s annual net sales.

4. Strategic Rationale:

1. Strengthens CPB's core business and provides Co. with new capabilities.

1. Accelerates CPB's expansion into faster-growing better-for-you snacking market and nearly doubles size of global baked snacks business.

2. Snyder's-Lance will become part of Co.'s Global Biscuits and Snacks business led by Luca Mignini.

1. In 1Q18, CPB's Global Biscuits and Snacks division delivered sales growth of 3% and segment operating earnings growth of 4%.

2. Acquisition will complement Pepperidge Farm's operations in US, which has consistently been one of Co.'s best-performing businesses.

3. Transaction will diversify Co.'s portfolio and move CPB decisively into faster-growing snacking categories, while enhancing distribution capabilities.

4. Expects there will be significant cost synergies.

5. Snacking:

1. Growth rates outpace many center store categories.

2. Lines between snacks and meals are blurring.

1. Snacking occasions are expanding rapidly and even extending into traditional meals.

2. 90% of consumers snack multiple times per day.

3. In US, more than 50% of all eating occasions are snacks and nearly half of US consumers replace meals with snacks at least 3-4 times per week.

4. Snacking is $89b market in US with three-year CAGR of approx. 3%.

3. CPB has strong snacking business today, which includes iconic brands like Goldfish, Milano, Tim Tam, Shapes and Kjeldsens.

1. Through Snyder's-Lance acquisition, will add more leading brands to Co.'s portfolio, including ones that provide consumers with better-for-you snacking options.

6. Branded Portfolio:

1. Believes CPB's capabilities in consumer insights, R&D and marketing will help drive sales growth of Snyder's-Lance brands.

2. Combination of CPB's snacking brands with Snyder's-Lance offers exceptional opportunity to build snacking platform.

3. Will be able to provide consumers with wide range of snacks literally from soups to nuts.

4. Will have unrivaled portfolio of snacking options that includes sweet, savory, fresh and convenient mini meal offerings.

Transaction Overview (B.D.)

1. Details:

1. This past summer, Snyder's-Lance received approach from CPB.

1. Following that, Snyder's-Lance Board of Directors and senior management team conducted thorough review process of strategic options with assistance of outside financial and legal advisors.

2. Transaction delivers immediate and significant cash premium.

Financial Impacts of Transaction (A.D.)

1. Details:

1. Has agreement to acquire Snyder's-Lance for $50 per share, which equates to enterprise value of $6.1b.

1. Enterprise value is 19.9 times Co.'s estimated adjusted EBITDA of Snyder's-Lance for calendar year 2017 of $305m.

1. Factoring in expected cost synergies, adjusted EBITDA multiples is 12.8 times.

2. Purchase price per share represents 27% premium to Snyder's-Lance's closing price on 12/13/17.

2. CPB outlook:

1. Other than change related to Pacific Foods acquisition as disclosed last week, there is no change to CPB's 2018 sales and earnings guidance.

3. Snyder's-Lance recently cost transformation program, targeting $175m in savings, some of which is expected to be achieved in calendar year 2017.

1. Expects majority, approx. $125m of targeted cost savings will be achieved.

4. Identified cost synergy opportunity of $170m in run rate savings, which will be achieved by FY22.

1. Including preliminary estimate of incremental depreciation and amortization related to purchase accounting, expects transaction to be 5-7% accretive in FY19.

1. Assumes that incremental debt carries avg. interest rate of 3.5%.

2. As Co. expands margins through synergies and achieves cost savings, level of EPS accretion increases to 15-20% by FY21.

5. Supporting agreement to acquire outstanding shares of Snyder's-Lance, Co. has committed bridge financing in place.

1. Prior to closing, expects to issue $6.2b of new debt through combination of term loans and long-term notes.

1. Vast majority of incremental financings will be fixed rates.

2. Based on current market level, forecasts weighted avg. interest rates on aggregate financing to be approx. 3.5%.

2. Will leverage strong cash flow and balance sheet to finance transaction with debt.

3. With transaction, CPB's pro forma leverage measured as net debt-to-adjusted EBITDA and including recently-closed Pacific Foods acquisition increases to 4.8 times.

4. Committed to deleveraging and is targeting reduction in leverage ratio to 3 times by FY22.

1. To assist deleveraging, suspending share repurchase program going forward.

5. Consistent with past practice, will maintain current dividend policy in which Co. targets payout ratio competitive with peer group and expects to increase dividend over time with earnings.

6. Based on those plans, expects to maintain investment-grade rating.

1. S&P assigned rating of BBB.

2. Moody's indicated rating of no less than BBB.

6. Completion of transaction is subject to approval by Snyder's-Lance's shareholders and customary regulatory approval.

7. Expects close of transaction by early in 2Q of calendar 2018.

2. Cost Synergies:

1. Combination of CPB and Snyder's-Lance will yield significant cost synergies benefiting from overlap in snacking businesses.

1. Expects to achieve $170m in cost synergies, which equates to about 7.5% of Snyder's-Lance sales.

1. Synergies come from several areas.

2. Pepperidge Farm business and Snyder's-Lance operate warehouses and depots to distribute products.

3. There is opportunity to improve overall efficiency of combined co.

2. Identified opportunities in manufacturing to optimize network.

3. Anticipates ability to achieve procurement savings in ingredients and packaging.

4. In areas of sales and marketing, and administration, will optimize scale of combined entity and leverage shared services opportunity.

1. While Co. is not counting it as synergy, believes there are revenue opportunities created by combination of two companies.

2. Has complementary distribution with Snyder's-Lance's strength in immediate consumption and natural channels, and CPB's strength in grocery and mass.

5. There are unique capabilities in sales and marketing, and innovation, which can be leveraged.

6. There are opportunities to extend certain brands into kids' snacking and combined entity can accelerate capture of e-commerce opportunity.

3. Summary:

1. Confident in Co.'s ability achieve $170m target.

2. To achieve synergies, complete transaction and integrate business, estimates one-time costs of $275-325m.

3. Snyder's-Lance acquisition is aligned with Co.'s strategy for CPB and will significantly advance its execution.

4. Snyder's-Lance addition will meaningfully shift portfolio to higher-growth snacking categories.

5. Combination of CPB and Snyder's-Lance will yield significant cost synergies and potential revenue opportunities.

QUESTIONS AND ANSWERS

OPERATOR: (Operator Instructions) Our first question comes from Andrew Lazar of Barclays.

ANDREW LAZAR, MD AND SENIOR RESEARCH ANALYST, BARCLAYS PLC, RESEARCH DIVISION: All right, I'm choosing one. Let me go with, I guess -- I guess my question has to do with the pretzel franchise. It certainly stood the test of time very well at Lance, but I guess, perhaps more recently maybe has not grown as quickly as it has previously and relative to other snacking options. And I guess, given that's still the biggest part of the Lance portfolio, how do you ensure this business can stay relevant and drive growth in addition to the other pieces of Lance, which have been growing more quickly?

DENISE M. MORRISON, PRESIDENT, CEO & DIRECTOR, CAMPBELL SOUP COMPANY: Yes, we believe that the consumer snacking trends are really strong, and that the Snyder's brand and also the Snack Factory **Pretzel Crisps** brand are very strong entries into this particular segment of the category. We look forward to learning more about these brands and helping them to realize their potential. And our intention is to nurture that.

OPERATOR: Our next question comes from Bryan Spillane of Bank of America.

BRYAN DOUGLASS SPILLANE, MD OF EQUITY RESEARCH, BOFA MERRILL LYNCH, RESEARCH DIVISION: I guess, I wanted to ask a question about the just the ability to like combine distribution or leverage each entity's distribution. And forgive me, I don't know enough about Lance's distribution itself. But given that Campbell has some direct store distribution with its snack portfolio, are there any limitations, I guess, or any accommodations that you'll have to make in order to try to cross-sell the products? Just trying to understand how quickly you can get to a point where you're actually able to take advantage of the cross-selling and the channel opportunities.

DENISE M. MORRISON: Yes. Well, today, we're operating 2 direct store delivery systems with -- in Pepperidge Farm with snacks and also with bakery. This will add a third DSD system. The commonality are all of these systems have independent business owners or independent distributor operators. So we're very familiar with how to reach the potential of these systems. I think as we get to know the companies, we will be looking at potential synergies. We believe those exist mostly in the area of depots and warehousing.

BRYAN DOUGLASS SPILLANE: Okay. And so the model doesn't accommodate or contemplate any like sort of buying of routes or trying to combine some of these routes?

ANTHONY P. DISILVESTRO, SENIOR VP & CFO, CAMPBELL SOUP COMPANY: No, we haven't assumed any of that. We operate 2 systems today for Pepperidge, one for snacks and one for bakery. And this DSD now would be a third one. And as Denise mentioned, where we see significant savings opportunity is in warehouse and depot system that distributes products to those independent operators. And the way Snyder's-Lance operates today, they're about half DSD and the other half direct to warehouse, but we plan to operate their DSD system independently.

OPERATOR: And our next question comes from Chris Growe, Stifel.

CHRISTOPHER ROBERT GROWE, MD AND ANALYST, STIFEL, NICOLAUS & COMPANY, INCORPORATED, RESEARCH DIVISION: Congratulations on this announcement here. Just a quick question for you, if I could. Looking out with the expectation you'll achieve these synergies by fiscal

'22, call it roughly 5 years, so like 4 or 5 years away, what is taking so long along the way to achieve all the efficiencies? Is it just to integrate or effect the plan that Lance had in place? Or is it going to take a little longer to achieve savings in the area of efficient -- in the depots and warehouses and that kind of thing with the DSD system?

ANTHONY P. DISILVESTRO: Yes, so we get a little hung up in the transition between calendar year and fiscal year, so they are a little earlier than they may appear. And we think we'll realize synergy right out of the gate, but the majority will be a little bit back-end loaded. And the reason for that is we need to implement our ERP system to unlock the combination and the leverage between the 2 companies. And that's the reason it's a little bit later, a little bit longer.

OPERATOR: And our next question comes from Ken Goldman of JPMorgan.

KENNETH B. GOLDMAN, SENIOR ANALYST, JP MORGAN CHASE & CO, RESEARCH DIVISION: So I have a question on DSD. The world is shifting to e-comm, right? Obviously, a little more slowly in food, but 10, 20 years from now, we'll have a lot more sales in e-comm than we do now. DSD, obviously, doesn't help with that. One of your major competitors in cookies and crackers has shifted away from DSD. And I realize you have a very different system of DSD with your independent operators. But running 3 DSD systems at a time when the world, especially in sort of snacking, seems to be going away from that, I know one of your DSD is in bread, but it seems to be sort of the opposite trend of where things are heading. So I just wanted to know if you can comment on that. If there are any plans over time to sort of restrict the use of DSD or if it's really just so ingrained, no pun intended, in what Campbell does, that it's -- you're just going to have to run these 3 separate businesses as is. It's very expensive.

DENISE M. MORRISON: Sure. I think it's accurate to say that most of the sales in grocery and food still exist in the store base, and that e-comm today is low single-digits. And the expectation is that e-commerce will grow, and we'll -- we're expecting that to be about

$66 billion by 2020 for the industry. That said, there's a huge omni-channel play as well. I mean, when you think about what conventional customers have done with things like click and collect, order online, pick up at store, and also what pure-play e-tailers have done, including the purchase of regular stores. We still think there's definitely a role for the store in food. And in the snacking business, it's not just about grocery and mass, there are multiple channel formats that carry snacks where impulse purchasing in store is a huge part of the business. So we still see a very vibrant role for DSD, and then I think one of the things that makes the DSD systems different for both of these companies is the entrepreneurial spirit is alive and well in the independent operator. And they've done an exceptionally good job for us and for Snyder's-Lance.

OPERATOR: And our next question comes from Robert Moskow of Credit Suisse.

ROBERT BAIN MOSKOW, RESEARCH ANALYST, CR\xE9DIT SUISSE AG, RESEARCH DIVISION: Snyder's-Lance was in a midst of a complicated integration with Diamond. And even within Snyder's-Lance, there's probably different cultures at play from past acquisitions. And now there's another acquisition on top of it and another ERP overlay. So can you talk a little bit about how you plan to manage through those integrations? There's one integration, I think you said, is still going on and then there's another integration on top of it. Is that how you think about it?

DENISE M. MORRISON: We've had a lot of experience since 2011 with acquiring businesses that have different cultures and different ways of operating. I think one of the things that we have found with the acquisitions that we've made, and this one is no different, is that we all share the same basic values and we all are passionate about the purpose. It might be expressed in different words, but they're basically pretty aligned. And so we'll be looking as we work with the Snyder's-Lance team on integration and culture. We'll be looking for those things that represent points of parity, and we'll deal with the things that are points of difference.

ANTHONY P. DISILVESTRO: Yes, I would just add to that, so we intend to establish an integration team for this. It will be dedicated. It will be cross-functional. It'll be around for a while. It'll include members of our Global Biscuits and Snacks division, people from our corporate operation, people from Snyder's-Lance. We have set aside

significant resource to do that. And this planning has already begun and will continue, obviously, for a while. There isn't an integration going on right now between Snyder's and Diamond. That's mostly complete. What I was referencing before is they have a cost transformation plan that they announced that we've reviewed in significant detail and agreed that we'll be able to achieve a majority of those targeted savings.

OPERATOR: And our next question comes from David Driscoll of Citi Research.

DAVID CHRISTOPHER DRISCOLL, MD AND SENIOR RESEARCH ANALYST, CITIGROUP INC, RESEARCH DIVISION: I wanted to ask you about just the magnitude of these synergies. So I think just quick math, it's north of 13% of Lance's revenues, and I just wanted to get your sense here. I mean, this is a really big synergy number, expressed as a fraction of the revenues, more so than what we've seen typically. And then given the very extensive nature of Snyder's-Lance's changes, their cost optimization and portfolio, I'm concerned that this is a lot of wood for you guys to chop, and that there's a lot of risks here in actually achieving these synergies. And I'd just appreciate if you could respond to that comment, and maybe just give me some understanding as to your thought process on the risks of achieving the very significant synergies outlined today.

ANTHONY P. DISILVESTRO: Yes, I could take a crack at that. And as I step back and look at this, we are very confident that we can deliver both the Snyder's cost transformation plan and these synergies, and we've been very careful and deliberate to separate the 2. They announced their plan to achieve $175 million of cost savings. The elements of that plan are very similar to the cost savings program that we embarked upon in 2016. It includes zero-based budgeting. It includes an organizational change. We're reducing -- they're reducing layers of management. It includes the manufacturing efficiency of plant closing, some procurement savings and some of the things they're doing around their portfolio. We have been through that plan in excruciating detail and been very careful to say, "What do we believe can be delivered?" And we're very confident that we can deliver $125 million of that program. And again, we've been very careful to separate that from what we consider true cost synergies, which is the combination of our business with theirs and what opportunity does that unlock, which is really incremental to what I just talked about, right? So all the areas I went through earlier in my discussion around sales and marketing, around the plant network, around the distribution, warehouse and depot consolidation. So we have a line of sight to all of these savings. Now you mentioned 13 points of margin, that's not what we're expecting on a net basis. We have set aside and expect to reinvest a portion of that back in the business to support the brands, to drive innovation, to enhance some of the supply chain protocols. And again, I think we're very confident that we can deliver this.

DENISE M. MORRISON: Yes. David, the only thing I'd add to that is, over the past couple of years, we have been on a very aggressive cost reduction program for Campbell's and have gone through many of the same kinds of things that Brian and his team have outlined in their transformation plan. And we delivered those savings -- overdelivered those savings a year earlier. So we know how to do this. We recognize that it's complex, but we have had experience and success in doing it in our own company.

DAVID CHRISTOPHER DRISCOLL: Anthony, one quick follow-up. What's the tax rate that you guys assume in your accretion calculations? And then assuming tax reform occurs, what do you do with the extra fund? Does it all go to debt pay-down to go faster on that pay-down?

ANTHONY P. DISILVESTRO: Yes. So all of our modeling in terms of valuing the company and the accretion uses existing tax rate, we'll see what happens on tax reform. Obviously, if there's a significant reduction in the corporate rate, Campbell would benefit, this transaction would benefit, but -- and that would be upside to what we're talking about here. We are committed to deleveraging and getting back to 3x debt-to-EBITDA. And if there was tax reform and a benefit, it would go to accelerating that deleveraging.

OPERATOR: And our next question comes from Matthew Grainger of Morgan Stanley.

MATTHEW CAMERON GRAINGER, EXECUTIVE DIRECTOR, MORGAN STANLEY, RESEARCH DIVISION: So Denise, you talked about the portfolio transformation here, and you're ending up with a portfolio that's roughly half meals, half snacks. Two different businesses, different distribution, different supply chains. But how should we think about the complementary relationship between these 2 halves of the business? And in terms of how you manage

simple meals and try to generate profitable growth over time, does the need to deleverage and fund the growth in the snack business change how you think about the balance between margin and growth in simple meals going forward?

DENISE M. MORRISON: Yes. Matt, it all starts with the consumer, and we had identified 2 faster-growing spaces that we wanted to expand in. One was health and well-being and the other was snacking. And we've been able to by both internal innovation and also external development, advance our portfolio in both of those areas. I think that there is some overlap in the core business in that our soup and simple meals business can also be expanded into more convenient meals and soup and snack, et cetera. So there's some work that we can do there to capitalize on the macro snacking trend. And I also think, too, that Snyder's-Lance has about -- over 1/3 of their portfolio in better-for-you snacking, so bringing health and well-being credentials to snacking is something we've been working on with our real food snacking in Pepperidge Farm and Arnott's. So I do think that these converge in a way, but both spaces for health and well-being and snacking are 2 large and growing consumer spaces.

OPERATOR: And our next question comes from John Baumgartner of Wells Fargo.

JOHN JOSEPH BAUMGARTNER, VP AND SENIOR ANALYST, WELLS FARGO SECURITIES, LLC, RESEARCH DIVISION: Anthony, just want to clarify, in terms of the route to market and your comments there about keeping the Snyder's DSD separate. Given the IBO structure of these DSDs, is it just that you don't necessarily have the flexibility or the authority to go and put Lance products on Pepperidge trucks and vice versa? Or would the owner operators be willing to cross-sell? Or are there really just not complementary geographies here in terms of synergies of that last mile of distribution?

ANTHONY P. DISILVESTRO: Well, I think there's certainly complementary geographies. The thing is these are independent business owners that operate under contracts. Those contracts that Pepperidge Farm has are different than the contracts that Snyder's-Lance has. So we really need to get in there and understand it. I think our sort of going-in assumption is that we need to operate that independent system separate from ours, but we'll certainly look for opportunities to cross-sell and to expand the distribution of both Pepperidge Farm and Snyder's-Lance projects -- products through those systems.

JOHN JOSEPH BAUMGARTNER: Okay, so it is on the table at some point down the road then?

ANTHONY P. DISILVESTRO: We'll have to see.

OPERATOR: Our next question comes from Steve Strycula of UBS.

STEVEN A. STRYCULA, DIRECTOR AND EQUITY RESEARCH ANALYST, UBS INVESTMENT BANK, RESEARCH DIVISION: Congratulations on the deal. So two quick questions as it relates to Lance, I think you already touched on this Denise, but they're undergoing right now an early-stage transformation, involving SKU reduction, zero-based budgeting, and factory, footprint efficiencies, et cetera. How do you think about talent retention and keeping key personnel to ensure a smooth transition over the next, call it, 2 or 3 years, given the complexity of what they're undertaking? And then the second piece to my question would be, as it relates to their secondary businesses of partner brands and contract manufacturing, how do you think about whether that's core or necessary revenue to kind of keep in the pro forma portfolio?

DENISE M. MORRISON: Yes. Well, I think the people aspect of this acquisition is very important, and I look forward to meeting the people at Snyder's-Lance, and we will be developing a comprehensive program regarding the talent. The second piece of your question regarding the partner brands, I think it's very intriguing what they've been able to do with partner brands, particularly smaller challenger brands providing a distribution system. So we will be taking that into consideration as we review the business going forward.

OPERATOR: And our final question comes from the line of Michael Lavery of Piper Jaffray.

MICHAEL SCOTT LAVERY, PRINCIPAL & SENIOR RESEARCH ANALYST, PIPER JAFFRAY COMPANIES, RESEARCH DIVISION: Just a little bit of a follow-up on Matthew's question. Your portfolio was almost half snacks and close to half meals, but you do have that sort of 10% beverages where you have some struggles on V8 and on the Bolthouse side, and you're up against, obviously, much bigger competitors typically in beverages in general. How do you see your portfolio evolving maybe further? Is beverages a core part of it? Certainly, without that, snacks would be more than half. Is that the direction you think you would prefer to go?

DENISE M. MORRISON: Yes. Well, we consider the beverage business a very important part of our Campbell Fresh business. And we've been -- have a billion-dollar platform in fresh food and beverage and snacks. So that's a very strategic business for us. And in V8, we've had a tale of 2 cities, as you know. We've had some growth on our core V8 Red juice and our V8 +Energy is very robust. We've had some issues on our V8 V-Fusion and V8 Splash that we're dealing with. So -- but we will continue to review the portfolio as we do systemically as part of our annual strategic plan.

OPERATOR: And that concludes our question-and-answer session for today. I'd like to turn the conference back over to Ken Gosnell for any closing remarks.

KEN GOSNELL, VP OF FINANCE STRATEGY & IR, CAMPBELL SOUP COMPANY: Thank you, everyone, for joining our call today. A full replay will be available about 2 hours after the call concludes by going online or calling 1 (404) 537-3406. The access code is 8969888. You will have until December 31 at midnight. At which point, we move our earnings call and [it's] strictly to the website, investor.campbellsoupcompany.com. Just click Recent Webcast & Presentations. If you have further questions, please call me at (856) 342-6081. If you're a reporter with questions, please call Thomas Hushen at (856) 342-5227. If you are a Snyder's-Lance investor, please contact Kevin Powers at (704) 557-8279. Thanks, everyone.

OPERATOR: Ladies and gentlemen, thank you for participating in today's conference. This does conclude the program, and you may all disconnect. Everyone, have a great day.

Load-Date: December 22, 2017

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Hershey Buys Healthy-Snacks Maker as Food Deals Emerge

TheStreet.com

December 18, 2017 Monday 10:27 AM EDT

TheStreet.com

Length: 432 words

Byline: Bret Kenwell
Highlight: As old-school food companies look to diversify their offerings, Hershey is snapping up Amplify for $1.6 billion, while Campbell Soup buys Snyder's-Lance for $4.9 billion.

Body

It has been a busy year-end for M&A reporters, as a slew of deals materialized over the weekend.

Perhaps the most notable of those deals came from Hershey , which will acquire Amplify for $1.6 billion. Amplify is a maker of healthy snacks, perhaps best known for brands like Skinny Pop popcorn and Paqui tortilla chips, among others.

The deal comes just a few months after Nestle purchased a 68% stake in the privately held Blue Bottle Coffee Company for $425 million in September. Nestle, which owns the highly touted Nespresso line, is looking to diversify its business. It's purchase of Amplify only underscores the company's desire to do just that.

Many may not realize that beyond chocolate, candy and coffee, Nestle owns a number of well-known, "non-guilty" food lines. Gerber, Buitoni, Stouffer's, Lean Cuisine and San Pellegrino are all under the Nestle umbrella. It also has pet foods in its business, with Friskies and Purina.

Unilever Sells Spreads Business to KKR
Hershey's $1.6 Billion Buy of Amplify Is Smart for These 3 Reasons
Is Twitter Back on the Block? If So, Here's Who Might Be Interested

However, Amplify is the company's first notable move into the better-for-you food group. This is a trend that was quickly noticed by PepsiCo years ago, as its snack and beverage lines began diversifying away from chips and soda and focusing on drinks and foods that were more appealing to consumers, particularly younger shoppers.

That's not to say Pepsi abandoned its soda and chips businesses. But rather than relying solely on them, management wanted to diversify itself. The move has paid dividends, particularly as its main competitor Coca-Cola did *not* mirror PepsiCo's actions. As a result, Pepsi stock is up almost 70% over the last five years, while Coca-Cola stock is up just 23.4%.

Hershey's move into the better-for-year camp is also underscored by Campbell Soup's buying Snyder's-Lance over the weekend for $50 per share or $4.9 billion. Pretzel's, baked chips, **pretzel crisps**, the Late July line and more is a pretty clear diversification move away from canned soup, V8, Prego and other so-to-say pantry items.

Like PepsiCo, companies like Campbell and Hershey aren't looking to abandon the bread-and-butter businesses that carried them for decades. But they are looking at what consumers want and are looking to diversify their business models as a result.

This is just the latest example of how.

*PepsiCo is a holding in Jim Cramer's*Action Alerts PLUS Charitable Trust Portfolio. *Want to be alerted before Cramer buys or sells PEP?* Learn more now.

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Load-Date: December 19, 2017

End of Document

Snack-Geschäft: Campbell schnappt sich Snyder's

LZ.net

18. Dezember 2017 Montag 2:38 PM GMT

LZ NET

Section: INDUSTRIE

Length: 294 words

Body

Der US-Suppen-Hersteller Campbell legt für die Übernahme des Snack-Spezialisten Snyder's einen Milliarden-Betrag auf den Tisch. Gezahlt werden pro Aktie 50 USD - das sind über ein Viertel mehr als zum letzten Snyder's-Schlusskurs. Der Suppen-Hersteller Campbell Soup will den Snack-Anbieter Snyder's für 4,9 Mrd.

US-Dollar (4,2 Mrd. Euro) übernehmen und damit das eigene Geschäft mit Snacks forcieren. Eine entsprechende Einigung gaben die US-Unternehmen am Montag bekannt. Der Kaufpreis soll demnach 50 USD pro Aktie in bar betragen. Das entspricht einem Aufschlag von rund 27 Prozent auf den letzten Snyder's-Schlusskurs vor den ersten Berichten über die Übernahme. Campbell will den Deal durch die Aufnahme von Krediten in Milliardenhöhe stemmen. Die Akquisition soll Anfang des zweiten Quartals 2018 abgeschlossen werden, muss aber noch von den Aktionären und den zuständigen Behörden genehmigt werden. Snyder's ist vor allem für salzige Snacks wie Chips und Brezeln bekannt, die unter Namen wie Snyder's of Hanover, Lance, Kettle Chips, Cape Cod, Snack Factory **Pretzel Crisps** oder Pop Secret und Emerald produziert und vermarktet werden. Nach eigenen Angaben brachte es das Unternehmen in den zwölf Monaten bis Ende September auf einen Umsatz von 2,2 Mrd. USD. Mit etwa 6000 Mitarbeitern werden 13 Produktionsstätten in den USA und Großbritannien betrieben. Campbell erwartet im aktuellen Geschäftsjahr mit seiner Snack-Sparte 2,5 Mrd. USD umzusetzen, insgesamt rechnet der Hersteller mit einem Erlös von 10 Mrd. USD. Laut Campbell-CEO Denise Morrison werde der Suppen-Hersteller mit Hilfe des Zukaufs sein Portfolio weiter in Richtung des schnell wachsenden Snack-Markts verlagern. Derzeit werden in den USA allein mit Snacks fast 90 Mrd. USD umgesetzt. (dpa/hof)

Load-Date: December 18, 2017

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Sopa de Campbell para comprar Snyder lanza por $50 por acción en efectivo oferta

CE Noticias Financieras Spanish

18 diciembre 2017 lunes

Length: 363 words

Body

Sopa de Campbell Co. (CPB) ha acordado adquirir Snyder lanza Inc. (LNCE) de $50,00 por acción en una transacción en efectivo, dijeron el lunes las dos compañías. La adquisición, que ha sido aprobada por las juntas directivas de ambas empresas, permitirá a Campbell ampliar su cartera de marcas de picoteo en el mercado comiendo $ 89 billones.

Lanza de Snyder basado en Charlotte, Carolina del norte es virutas de una picoteo empresa cuya cartera incluye marcas como Snyder de Hannover, lanza, marca de caldera, hervidor, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, esmeralda y finales de julio.

El precio de compra representa una prima de casi 27 por ciento al precio de cierre de Snyder-Lance las acciones en 13 de diciembre de 2017, el último día de operaciones antes de los medios de comunicación sobre una posible transacción. Cierre de la transacción se espera que por segundo trimestre temprano del calendario 2018.

Snyder-Lance reportó $ 2,2 billones en ventas netas finales de 12 meses terminado el 30 de septiembre de 2017. De calendario 2012-2016, las ventas netas de Snyder lanza crecieron a un 11,5% CAGR; ventas netas orgánicas superado el crecimiento de la categoría con un 4 por ciento CAGR.

Snyder lanza pasarán a formar parte de Global galletas y división de botanas, que incluye Pepperidge Farm la compañía, negocios de Arnott y Kelsen y las comidas sencillas y negocio de perecederos bebidas en Australia, Asia y el Pacífico y Latina de Campbell América. La División está dirigida por Luca Mignini, Presidente.

Campbell dijo que planea financiar la adquisición por $ 6,2 billones de la deuda que comprende una combinación de deuda a largo plazo y a corto plazo. La empresa ha añadido suspenderá recompras para maximizar el flujo libre de efectivo para efectos de pago de deuda. Campbell espera mantener su actual política de dividendos.

Campbell espera que la adquisición se acreciente sus ganancias por acción en el año 2019 fiscal. La compañía también espera aproximadamente $ 170 millones en sinergias de costo final de fiscal 2022 y, además, pretende alcanzar a una mayoría de programa de transformación de costos existente de Snyder-Lance.

Load-Date: December 20, 2017

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Snyder's-Lance, Inc.: Strong price momentum but will it sustain?

CapitalCube

December 15, 2017 Friday 5:35 PM EST

Length: 881 words

Body

Dec 15, 2017(CapitalCube: http://www.capitalcube.com/blog/ Delivered by Newstex) Snyder's-Lance, Inc. relative valuation is UNDERVALUED and it has a fundamental analysis score of 44. Our analysis is based on comparing Snyder's-Lance, Inc. with the following peers - J ...Snack Foods Corp., Mondelez International, Inc.

Class A, Hain Celestial Group, Inc., John B. Sanfilippo ...n, Inc., Hershey Company, General Mills, Inc., Inventure Foods, Inc. and PepsiCo, Inc. (JJSF-US, MDLZ-US, HAIN-US, JBSS-US, HSY-US, GIS-US, SNAK-US and PEP-US). Snyder's-Lance, Inc. has shown excellent performance overall, both over the last one year as well as over the last month. In fact, Snyder's-Lance, Inc.'s price momentum over the last month, at 24.88% has been better than that over the last year, which was 16.40%. Also from a peer group perspective, Snyder's-Lance, Inc. has performed better, since the peer group performance was 3.71% over the last month. Company Snapshot Considering peers, relative outperformance over the last year and the last month suggest a leading position. It trades at a lower Price/Book multiple (2.37) than its peer median (4.06). The market expects faster earnings growth from LNCE-US than from its peers and also a turnaround in its current ROE. LNCE-US's relatively low net margins and poor asset turns suggest a problematic operating strategy. Changes in annual revenues (relative to peers) are better than the change in its earnings (relative to peers), implying the company is focused more on revenues. LNCE-US's return on assets currently and over the past five years has trailed the peer median and suggests the company might be operationally challenged relative to its peers. The company's median gross margin and relatively low pre-tax margin suggest high operating costs versus peers. Compared with the peers chosen, LNCE-US has had faster revenue growth in prior years and a current P/E ratio that suggests faster growth in the future suggesting superior growth expectations. The company's capital investment program and to-date returns suggest that the company is likely making big bets on the future. LNCE-US has additional debt capacity. Our analysis rates Snyder's-Lance, Inc. as UNDERVALUED relative to its peers.Share Price PerformanceConsidering peers, relative outperformance over the last year and the last month suggest a leading position. LNCE-US's share price performance of 16.40% over the last 12 months is above peer median of 3.58%. The 30-day trend in its share price performance of 24.88% is also above the peer median of 3.71% suggesting that this company is a leading performer relative to its peers. Quadrant label definitions. Hover to know moreLeading, Fading, Lagging, Rising Relative ValuationSnyder's-Lance, Inc.'s price of USD 44.42 is lower than CapitalCube's implied price of USD 46.38. CapitalCube believes that at these levels, Snyder's-Lance, Inc. is undervalued and has upside potential. Over the last 52 week period, the stock has fluctuated between USD 31.03 and USD 45.50. Valuation ...er MetricsA complete list of valuation metrics is available on the company page.Company ProfileSnyder's-Lance, Inc. engages in the manufacture, marketing, and sale of snack food products. The company offers pretzels, crackers, kettle cooked chips, pretzel crackers, cookies, potato chips, tortilla chips, and nuts. It brands include Snyder's of Hanover, Lance, Kettle, Cape Cod, Snack Factory **Pretzel Crisps**, Late July, Tom's, Archway, Jays, Stella, EatSmart, Pop Secret, Krunchers, and O-Ke-Doke. The company was founded on December 6, 2010 and is headquartered in Charlotte, NC.DisclaimerThe information presented in this report has been obtained from sources deemed to be reliable, but AnalytixInsight does not make any representation about the accuracy, completeness, or timeliness of this information. This report was produced by AnalytixInsight for informational purposes only and nothing contained herein should be construed as an offer to buy or sell or as a solicitation of an offer to buy or sell any security or derivative instrument. This report is current only as of the date that it was published and the opinions, estimates, ratings and other information may

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Load-Date: December 15, 2017

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PJ's-SentryWorld rolls out new menu

The Stevens Point Journal (Wisconsin)

December 12, 2017 Tuesday, 1 Edition

Section: NEWS; Pg. A4

Length: 467 words

Body

STEVENS POINT - PJ's-SentryWorld restaurant, 601 Michigan Avenue North, has rolled out a new menu for the fall and winter season.

Joining favorites like the farmhouse ale cheese curds and Bavarian pretzel fondue for appetizers are potato pancakes topped with chunky apple compote and garlic breadsticks with house-made marinara sauce. The Crostini Trio is a twist on traditional bruschetta, dressed with three sauces - olive tapenade, roasted peppers and charred tomato basil - and sprinkled with toasted parmesan cheese.

New entrees in the menu include Thai peanut pasta, bone-in pork chop, steak stroganoff, airline chicken and risotto, steelhead rainbow trout and chipped beef on grilled cheese and tomato. New salads include the crunchy Asian and cherry cashew fall salad.

New burgers choices are the black bean and veggie and the Big Kahuna Burger with grilled pineapple, Nueske's bacon and PJ's barbeque sauce. New sandwich choices include a gyro chicken sandwich, hot pastrami on rye, carnita tacos, grilled Cuban and a harvest chicken salad wrap. Beer cheese soup with sharp cheddar, fontina, New Glarus Spotted Cow and local IPA beer and topped with **pretzel crisps** is the new soup.

A few new choices have been added to the selection of the restaurant's wood oven pizzas. The Spicy Caribbean has a spicy sauce of jalapenos, habaneros and a variety of coastal spices topped with onions, seasoned chicken, bell peppers and mozzarella. The Italian Hero has marinara sauce topped with pepperoni, sausage, salami, green bell peppers, onions, tomatoes and pepperoncinis then finished with parmesan and smoked gouda cheeses.

Joining the popular Sunday family pizza buffet on the blue plate special schedule are cheesy broccoli potato casserole on Monday, stuffed pepper on Tuesday, a 12-ounce prime rib on Wednesday, beef pot pie on Thursday, fried or baked fish on Friday, and chef's choice on Saturday. Specials start at 4 p.m. daily.

Roger Payne, executive chef at PJ's-SentryWorld, said the menu continues to highlight Midwest comfort food.

"At PJ's, we continue to partner with Central Rivers Farmshed, local farmers, and local breweries to bring you the freshest, highest-quality local ingredients and products," said Payne, who added that the restaurant will soon offer coffee from the Mission Coffee House in Plover.

PJ's Sentry-World is open from 11 a.m. to 10 p.m. Sunday through Thursday, and from 11 a.m. to 11 p.m. on Friday and Saturday. For more information call 715-345-1600, visit www.sentryworld.com or find the business on Facebook. The restaurant is now taking reservations through the website and the OpenTable app.

See something? Say something. Bug reporter Nathan Vine with news at 715-345-2252 or nvine@gannett.com; on Twitter: @NathanAVine.

Streetwise

Nathan Vine

USA TODAY NETWORK - WIS.

Graphic

Streetwise

Nathan Vine

USA TODAY NETWORK - WIS.

PJ's-SentryWorld's new chipped beef on grilled cheese and tomato sandwich is smothered with a rich and creamy bacon gravy, smoked-salted beef, peas, and a fried egg. The item is part of the new seasonal menu at the restaurant.

Courtesy of PJ's-SentryWorld

Load-Date: December 12, 2017

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INPI Brazil grants trade mark "PRETZEL CRISPS" to S-L Snacks National, LLC

Plus Patent News

November 29, 2017 Wednesday

Plus Media Solutions

Length: 74 words

Body

Rio de Janeiro: S-L Snacks National, LLC has been granted trademark (840594704) titled as " **PRETZEL CRISPS** " from the INPI Brazil.
Status: Registered
Nice classification: 30
Filing Date: 2013-07-31
Date of registration: 2017-11-14
Representative:
Name Dannemann, Siemsen, Bigler & Ipanema Moreira
Address country BR
In case of any query regarding this article or other content needs please contact: editorial@plusmediasolutions.com

Load-Date: November 30, 2017

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JOSEPHINE TO OFFER 2 NIGHT ONLY HOLIDAY X|X MENU

US State News

November 15, 2017 Wednesday 10:07 PM EST

Length: 583 words

Body

NASHVILLE, Tenn., Nov. 15 -- The Tennessee Department of Tourist Development issued the following press release:

To celebrate the holiday season, Andy Little is bringing back the X|X tasting menu at popular 12South neighborhood restaurant, Josephine, 6:30 p.m. Dec. 15-16.

The 10-course tasting menu, which will be prepared and narrated by Little, will feature creative spins on traditional holiday dishes with the option to add beverage pairings curated by Josephine general manager Karen Little. Only 10 seats will be available each night, so those interested are encouraged to make their reservation early by calling 615-292-7766.

MENU:

Snacks

Pickled red beet quail egg and caviar

Watermelon pickles

Spiced peaches wrapped in charred cabbage

Salted chestnut funnel cake, brown butter powder

Smoked Acorn Squash

Almond, sage, chanterelle mushrooms, sorghum

Country Ham and Brown Butter Soup Dumplings

Sauerkraut consomme

Mini Potato Rolls and Cope's Corn Bread

Pretzel sticky bun mustard caramel

Halibut Cheeks

Oyster, caviar, crispy pastry

Roasted Goose

Pommes paillasson, charred radicchio, orange

Nashville 'Spiced Round'

Truffled pain perdu, carrot, ginger

Doe Run Seven Sisters 'Cheese Ball'

Pretzel crisps

Raisin Pie

Sour cream ice cream

Dessert Board

Chocolate and peanut brittle

Shoo fly cake

Muddy's gummy caramels

The price will be $90 per person with the option to add beverage pairings for an additional $60. Reservations can be made by calling 615-292-7766.

ABOUT JOSEPHINE

Josephine is a contemporary American restaurant featuring farmhouse cuisine located in the vibrant 12 South neighborhood. Opened in 2013 under Nashville-based restaurant group Community Hospitality and led by chef Andy Little, Josephine's dinner and brunch menus focus on simple, classically composed recipes accompanied by a small but carefully selected wine and signature cocktail list in a soft industrial space that emphasizes a sense of home. Little's expertise and dedication to cooking-not just by the seasons, but by the day-has garnered him praise for the food he serves and the innovative and inspired way in which it is presented. Perfect for everyday dining or special occasions, Josephine is an experience that carries an air of ease; a great time that takes care of itself. For more information, visit www.josephineon12th.com.

ABOUT ANDY LITTLE

After moving to Nashville in 2013, Andy Little has made a name for himself in one of the South's rising culinary scenes. Gaining James Beard attention as a semifinalist for Best Chef Southeast in 2017, Little established his first Nashville restaurant, Josephine, as one of Nashville's leading restaurants and is poised to do the same for PRIMA, for which he took the reins of in June 2017. Chef Little's cooking revolves around roots, whether they are the turnips and carrots he plucks from the ground or the historical recipes he notably revitalized during his tenure in the Pennsylvania Dutch farm country where he grew up. Seasonal and spontaneous, Little's ground-to-gourmet plates create a visceral experience, always meant to tell a story behind the meal. Today, Little has refined these principles and created a style of cuisine that is unique to Nashville where he blends classical French training with regional raw ingredients while exploring the Pennsylvania Dutch foodways of his youth. For more information, visit www.chefandrewlittle.com. For any query with respect to this article or any other content requirement, please contact Editor at content.services@htlive.com

Load-Date: November 16, 2017

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Food Beverage Litigation Update | November 2017 #2

JD Supra

November 13, 2017 Monday 8:51 PM EST

Length: 3470 words

Byline: Shook, Hardy Bacon L.L.P.

Body

Nov 13, 2017(JD Supra: http://www.jdsupra.com Delivered by Newstex) LEGISLATION, REGULATIONS ...ANDARDSSenators Urge USDA to Implement GMO Labeling[1] Several Democratic senators, with Sen. Bernie Sanders (I-Vt.), have sent a letter[2] to the head of the U.S. Department of Agriculture (USDA) urging Secretary Sonny Perdue to prioritize 'consumer-friendly solutions' as the Agricultural Marketing Service undertakes a rulemaking process on the labeling of food made with genetically modified organisms (GMOs). 'All Americans have the right to know what is in their food and how their food is produced,' the group argues. The letter asks Perdue to 'consider, and work to address, the obstacles Americans would face while attempting to access GE ingredient information through digital or electronic disclosures,' noting that about one-quarter of American adults do not own a smartphone, which would allow them to scan QR codes[3] on packaging to access ingredient information.USDA Announces Delay for Organic Livestock Rule[4] The U.S. Department of Agriculture (USDA) has delayed[5] the effective date of the Organic Livestock and Poultry Practices final rule until May 14, 2018. The rule's original effective date was set for January 19, 2017. According to the announcement[6], 'significant policy and legal issues addressed within the final rule warranted further review by USDA.' In September 2017, the Organic Trade Association sued[7] USDA for delays in the effective date, including a request for an order to enjoin the agency from further postponing the rule's implementation.FDA Allows Use of Formic Acid, Ammonium Formate in Animal Feed[8] The U.S. Food and Drug Administration (FDA) has announced[9] an amendment to food additive regulations to provide for the use of formic acid and ammonium formate in animal feed and drinking water.

Taking effect November 13, 2017, the amendment limits formic acid and salts to 1.2 percent in complete feeds. FDA will accept[10] comments or requests for a hearing until December 13, 2017.Wine Growers Disagree on Geographical Indicators in Trade Negotiations[11] Amid trade negotiations among the European Union, Japan and Mexico, American manufacturers and winemakers have urged the United States to exert influence on the issue of geographical indicators. In October 2017, a group of food and beverage producers—including the California Wine Institute—asked[12] the Trump administration to express concerns to Mexico and Japan about limiting the use of common names and terms. While the organizations do not object to the protection of some geographical indicators, such as 'Idaho Potatoes' or 'Parmigiano Reggiano,' the EU 'has been aggressively seeking to confiscate generic terms that derive from part of the protected name or are otherwise in common usage, such as 'parmesan,'' the letter argued. In response, a group of U.S. wine growers has urged[13] the Trump administration to encourage Japan and Mexico to allow the protection of wine place names. 'While we are fully aware of the controversial nature of place names in the food industry, we hope you understand that the issue is far less controversial in the world of wine,' the letter asserts. 'The U.S. government can effectively support increased exports of U.S. wines from U.S. winegrowing regions by allowing for the continued protection of winegrowing place names. That is why we urge you not to intervene with Japan or Mexico to narrow the scope of wine place names protected by their agreements with the European Union.'FDA Releases Supplemental Draft Guidance for Menu Labeling[14] In accordance with an August 2017 announcement[15], the U.S. Food and Drug Administration (FDA) has released supplemental draft guidance[16] on menu-labeling requirements to address concerns raised by restaurant franchisees, grocery and convenience stores that sell 'grab-and-go' food, and others affected by the rule, which is scheduled to take effect in 2018. The guidance provides details on: (i) criteria for covered establishments; (ii) distinctions between menus and

marketing materials; (iii) various methods for calculating and disclosing calorie information; (iv) seasonal or special menu items; (v) compliance; and (vi) enforcement. The labeling requirements apply to restaurants or food retailers that are part of a chain of 20 or more locations doing business under the same name and offering substantially similar menu items. Among the non-binding recommendations for labeling include placement of signs 'adjacent to, and clearly associated with' the food for sale or on signs attached to sneeze guards; establishments can also use a single sign or placard listing multiple food items. Packaged food can carry a 'front-of-pack' calorie declaration such as a sticker. The full calorie count must be disclosed for multiple-serving menu items such as whole pizzas or family-style portions, but retailers may also display the number of suggested servings and calorie counts for each serving. In addition, items or menu boards must include calorie information even if calorie counts are disclosed online. Stating that its goal is 'cooperative' compliance, FDA indicated that it will not penalize 'minor violations' such an inadvertently omitted calorie declaration, minimal errors in calorie calculations or calorie rounding errors. If establishments fail to comply with violation notices, FDA will use its enforcement tools for misbranding under the Federal Food, Drug and Cosmetic Act. The requirements have been previously been supplemented[17] with guidance and delayed[18] multiple[19] times[20], resulting in an advocacy group's lawsuit[21] that has been stayed[22].Farm Groups Protest USDA Decision to End FFPR[23] More than 80 agricultural trade and advocacy groups have sent a letter[24] to the White House requesting immediate action to implement the Farmer Fair Practices Rules, which would allow farmers to take legal action against foreign and multinational corporate entities to challenge anti-competition practices and contracts to produce livestock and poultry. The U.S. Department of Agriculture previously announced[25] it would not implement the rules, which had been in development since 2010 and were scheduled to take effect April 19, 2017. Signatories include farmer and rancher groups, dairy producers and organic producer associations as well as Food ...ter Watch, Friends of the Earth, Slow Food USA and the Union of Concerned Scientists.Scotland Opens Diet and Health Proposals to Public Comment[26] The Scottish Government is seeking public comment on a consultation[27] that proposes actions to improve diet and reduce obesity in Scotland. The government previously announced funding of more than $55 million over five years to limit the marketing of food high in fat, sugar and salt and provide weight-loss support for people with type 2 diabetes. The consultation, which is open through January 31, 2018, asks questions about promotions and marketing, 'out of home' or restaurant eating, labeling, product reformulation and taxes on sugar-sweetened beverages or similar products. Scotland is also considering proposals to limit 'junk food' advertising and provide support for small and mid-sized food manufacturers to reformulate and develop healthier products.WHO Recommends Ending Use of Antibiotics in Healthy Animals[28] The World Health Organization (WHO) has announced[29] the availability of guidelines[30] recommending against the routine use of antibiotics in healthy animals. WHO cited a meta-analysis funded by the agency and reported[31] in The Lancet concluding that interventions restricting antibiotic use could be effective in reducing antibiotic resistance. 'Scientific evidence demonstrates that overuse of antibiotics in animals can contribute to the emergence of antibiotic resistance,' a WHO representative said. 'The volume of antibiotics used in animals is continuing to increase worldwide, driven by a growing demand for foods of animal origin, often produced through intensive animal husbandry.'LITIGATION 'Granules' In Chicken Salad Caused Illness, Lawsuit Alleges A consumer has filed a lawsuit alleging that she became ill after eating a chicken salad containing 'hard, gray-colored granules' with a 'foul odor and taste' at a location of Bojangles Famous Chicken 'n Biscuits. Green v. Bojangles Restaurants, Inc., No. 17-2936 (D.S.C., removed to federal court October 30, 2017). The plaintiff asserts that she ordered a Roasted Chicken Bites salad that contained the granules, which she ate because she purportedly thought they were pieces of feta cheese. The plaintiff contends that she immediately became ill and vomited at the restaurant, while her husband took the granules to the restaurant owner, who apparently indicated he would have them tested at a laboratory. The plaintiff also argues that after the incident, she developed 'nodules or growths' in her throat that remained for about 18 months. Claiming strict liability, breach of implied warranty, negligence, negligence per se and loss of consortium, the plaintiff seeks actual and punitive damages.Coconut Water Maker Faces 'Cold-Pressed' Putative Class Action[32] A consumer has filed a putative class action alleging Pure Brazilian's 'cold-pressed' coconut water undergoes high-pressure processing that 'reduces the biological, enzymatic and bacterial activity' of the water, allegedly amounting to false advertising and fraud. Khallili v. Pure Brazilian LLC, No. 17-6425 (E.D.N.Y., filed November 5, 2017). The complaint asserts that high-pressure processing not only changes the nature of the product but increases its shelf life; 'highly perishable' warnings on the bottle mislead consumers into believing the coconut water is unprocessed by making it appear similar to competing products that have a shorter shelf life, the plaintiff argues. The complaint also alleges that the product is sold at a premium price compared to coconut waters made with similar high-pressure processing. Claiming violations of New

York consumer-protection laws, false advertising, fraud, implied warranty of merchantability and unjust enrichment, the plaintiff seeks class certification, damages, injunctive relief and attorney's fees.Snyder's-Lance Appeals TTAB Denial of **Pretzel Crisps** Trademark[33] Snyder's-Lance, Inc. has filed a lawsuit in North Carolina federal court appealing a Trademark Trial and Appeal Board (TTAB) ruling[34] that found the term '**Pretzel Crisps**' to be generic, arguing that TTAB 'failed to consider all the evidence of the public's perception of the **Pretzel Crisps** brand, despite clear direction from the Federal Circuit to do so.' Snyder's-Lance, Inc. v. Frito-Lay N. Am., Inc., No. 17-0652 (W.D.N.C., filed November 6, 2017). TTAB initially deemed '**pretzel crisps**' generic after Frito-Lay opposed Snyder's-Lance's application for a trademark; that decision was vacated[35] by the Federal Circuit and remanded for reconsideration. Snyder's-Lance argues that during seven years of litigation, its **Pretzel Crisps** brand has become a market leader and is now the 'number one product in the entire 'deli cracker' section in which it principally competes.' The complaint also asserts that 'both Frito-Lay and the TTAB panel agreed that 'pretzel crackers' generically and appropriately describes the product category.' Snyder's-Lance alleges that TTAB erred by considering the words '**pretzel crisps**' as separate parts rather than as a brand name with an established secondary meaning. The company seeks review of the ruling and declaratory judgment.MEDIA COVERAGE New York Times Editorial Criticizes Fear of Food Ingredients[36] Aaron Carroll, a professor at the Indiana University School of Medicine, argues[37] in a New York Times editorial that 'panic-du-jour' about unhealthy foods encourages people to unnecessarily live 'in terror or struggling to avoid certain foods altogether.' Carroll asserts that the repeated condemnation of various food ingredients—including fat, cholesterol, meat, monosodium glutamate, genetically modified organisms and gluten—'shows how susceptible we are to misinterpreting scientific research and how slow we are to update our thinking when better research becomes available.' For example, fewer than one percent of Americans have a wheat allergy or celiac disease, Carroll states, but at least one in five regularly chooses gluten-free foods. 'Gluten-free diets can lead to deficiencies in nutrients such as vitamin B, folate and iron. Compared with regular bagels, gluten-free ones can have a quarter more calories, two and a half times the fat, half the fiber and twice the sugar. They also cost more,' he notes. Carroll argues that Americans do not appear to consider scientific opinions about food safety, resulting in a fear of food. '[B]eing afraid of food with no real reason is unscientific—part of the dangerous trend of anti-intellectualism that we confront in many places today.' [1]: https://sites-shb.vuture.net/email_handler.aspx?sid=3bb6ccb7-96dd-44c8-b284-ba04969d704d...irect=http%3a%2f%2ffoodbeveragelitigationupdate.com%2fsenators-urge-usda-to-implement-gmo-labeling%2f [2]: https://sites-shb.vuture.net/email_handler.aspx?sid=3bb6ccb7-96dd-44c8-b284-ba04969d704d...irect=https%3a%2f%2fwww.feinstein.senate.gov%2fpublic%2findex.cfm%2fpress-releases%3fID%3d46BFC0BE-F215-4A7D-8DD7-7E07421DF364 [3]: https://sites-shb.vuture.net/email_handler.aspx?sid=3bb6ccb7-96dd-44c8-b284-ba04969d704d...irect=http%3a%2f%2ffoodbeveragelitigationupdate.com%2fusda-releases-gmo-electronic-disclosure-study%2f [4]: https://sites-shb.vuture.net/email_handler.aspx?sid=3bb6ccb7-96dd-44c8-b284-ba04969d704d...irect=http%3a%2f%2ffoodbeveragelitigationupdate.com%2fusda-announces-delay-for-organic-livestock-rule%2f [5]: https://sites-shb.vuture.net/email_handler.aspx?sid=3bb6ccb7-96dd-44c8-b284-ba04969d704d...irect=https%3a%2f%2fwww.federalregister.gov%2fdocuments%2f2017%2f11%2f14%2f2017-24675%2fnational-organic-program-organic-livestock-and-poultry-practices [6]: https://sites-shb.vuture.net/email_handler.aspx?sid=3bb6ccb7-96dd-44c8-b284-ba04969d704d...irect=https%3a%2f%2fs3.amazonaws.com%2fpublic-inspection.federalregister.gov%2f2017-24675.pdf [7]: https://sites-shb.vuture.net/email_handler.aspx?sid=3bb6ccb7-96dd-44c8-b284-ba04969d704d...irect=http%3a%2f%2ffoodbeveragelitigationupdate.com%2findustry-group-sues-usda-over-delay-of-organic-livestock-rule%2f [8]: https://sites-shb.vuture.net/email_handler.aspx?sid=3bb6ccb7-96dd-44c8-b284-ba04969d704d...irect=http%3a%2f%2ffoodbeveragelitigationupdate.com%2ffda-allows-use-of-formic-acid-ammonium-formate-in-animal-feed%2f [9]: https://sites-shb.vuture.net/email_handler.aspx?sid=3bb6ccb7-96dd-44c8-b284-ba04969d704d...irect=https%3a%2f%2fwww.federalregister.gov%2fdocuments%2f2017%2f11%2f13%2f2017-24366%2ffood-additives-permitted-in-feed-and-drinking-water-of-animals-ammonium-formate-and-formic-acid [10]: https://sites-shb.vuture.net/email_handler.aspx?sid=3bb6ccb7-96dd-44c8-b284-ba04969d704d...irect=https%3a%2f%2fwww.regulations.gov%2f [11]: https://sites-shb.vuture.net/email_handler.aspx?sid=3bb6ccb7-96dd-44c8-b284-ba04969d704d...irect=http%3a%2f%2ffoodbeveragelitigationupdate.com%2fwine-growers-disagree-on-geographical-indicators-in-trade-negotiations%2f [12]: https://sites-

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'Chocolate Fantasy' Is A Dessert Delight For A Good Cause

The Greeneville Sun (Tennessee)

November 8, 2017 Wednesday

Section: ACCENT

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Byline: Kathy Knight Accent Contributor

Body

Event organizers are celebrating another successful — and delicious — fundraiser for the March of Dimes.

Lisa Crum, chairman of the annual Chocolate Fantasy and Dessert Delight for its entire nearly two-decade history, is ecstatic and thankful after another successful event this year.

"For our 19th year, we served the most people and made the most money we have ever made for the March of Dimes at our event — $7,000," she said. "We are so happy and pleased that our community offered such support. We are truly thankful."

The event was held on Thursday, Oct. 26, in the ballroom of the General Morgan Inn.

"We work hard each year to raise funds to help fulfill the mission of the March of Dimes, which is to improve the health of babies by preventing birth defects, premature birth and infant mortality," Crum said.

AWARDS

As is the case each year, several awards were handed out at Chocolate Fantasy & Dessert Delights.

The event's Chef's Choice Award was won by Hale Springs Inn, with The Nakery Cake Boutique coming in second. This particular award is voted on by the participating vendors.

Best Presentation, voted on by guests, included Hale Springs Inn, first place; Angeez Catering & Cakes, second; and a three-way tie for third: Fatz Cafe, The Chocolate Ladies and The Nakery Cake Boutique.

Best Taste, also voted on by the guests, included Rachel's Homemade Candies, first; Brumley's at the General Morgan Inn, second; and Grann's Gourmet Apples, third.

Entertainment for the evening was presented by Galina Violinists, students of Russian violinist Galina Timofeev.

A silent auction, featuring items from area businesses, was held throughout the evening as another way to raise funds. Sharon O'Neal chaired that project and said she was also grateful for the support of the community.

Event sponsors for the evening were QuickStop Markets, First Tennessee Foundation, Lisa Crum State Farm, Takoma Regional Hospital, Laughlin Memorial Hospital, Consumer Credit Union, Copies Unlimited, WIKQ, WGRV and WSMG, and The Greeneville Sun.

SPECIAL GUEST

A special guest for the evening was this year's Greeneville March of Dimes Ambassador, 2-year-old Mila Hamler, daughter of A.J. Hamler and Kristina Voiles. Mila was born 10 weeks early in 2015, and weighed only 3 pounds, 15 ounces.

She spent the first month of her life in the neonatal intensive care unit at Niswonger Children's Hospital in Johnson City.

Now, her parents love the fact that she is an active child. Mila enjoyed tasting some of the sweets at the event, even stopping to pose for the camera.

"We credit the March of Dimes with helping our sweet Mila survive by funding research and other programs for premature or sick babies," Voiles said.

PARTCIPANTS

A number of businesses participated in the tasting.

AMC Theaters — Volunteers from the March of Dimes Braelyn Hartman and Sydney Leonard served popcorn from the AMC Classic Towne Crossing 8 Theater to guests who enjoy mixing a little salt with their sweet tastes.

Angeez Catering & Cakes — Angie Lawson and the staff of Angeez Catering & Cakes on Tusculum Boulevard served 10 different kinds of candy-dipped pretzels. Toppings included vanilla, chocolate, white chocolate, dark chocolate and more. This past year the shop went from being open as a regular retail outlet for sweets to being open for special-order items only. They are open from 10 a.m. to 4 p.m. Monday-Friday and from 10 a.m. to 2 p.m. on Saturday.

Brumley's at the General Morgan Inn — Salted caramel dark chocolate fudge pudding and caramel crispies with vanilla bean whipped cream were served by Brumley's, located at the General Morgan Inn, where the fundraiser was held.

Executive Chef Michael Gonzalez is quite proud of Brumley's latest fall menu and said he hopes everyone will stop in and enjoy a meal there. He added that he felt like this year's Chocolate Fantasy was the best ever, with imaginative booths, tasty desserts and a great crowd.

Casa Nostra Italian Cuisine — Abdul Moumni, of Morroco, one of the owners of the restaurant located in the Greeneville Commons, served chocolate mousse cake, black forest cake, white chocolate and dark chocolate mousse.

Casa Nostra does offer a dessert tray daily featuring such choices as cheesecake, Italian cream cake, a new double-chocolate cake, coconut cake, turtle cheesecake and more.

Creamy Cup — Lynette and Eric Price from Creamy Cup, located across from Tusculum College, offered their medium cafe roast coffee and some decaf coffees. The crowd also enjoyed the aroma of the mocha-hazelwood coffee beans on display.

Right now at Creamy Cup's drive-thru, they are offering caramel apple cider, caramel apple butter lattes, white pumpkin mochas and pumpkin pie lattes, all favorites this time of year.

Creamy Cup is open Monday through Friday from 6 a.m. to 8 p.m. and Saturdays from 7 a.m. to 8 p.m.

Fatz Cafe — Friendly folks from Fatz Cafe served samples of an old favorite, the Carolina peach cobbler.

This peach cobbler with Carolina peaches, brown sugar, cinnamon and walnuts oven-baked in house, is served warm with Breyers' vanilla bean ice cream.

'Chocolate Fantasy' Is A Dessert Delight For A Good Cause

The deep dish chocolate chip cookie and classic cheesecake are two other favorite desserts at Fatz in Greeneville, located on the Andrew Johnson Highway.

Food City Bakery —The staff of the Food City Bakery on Snapps Ferry Road was happy to offer several different tastes for the evening: pumpkin chess bars, lemon chess bars and chocolate chess bars. They also offered peanut chewies and brownies for tasting.

The bakery at Food City offers fresh baked goods daily and does custom ordering.

Grann's Gourmet Apples — Amanda Hope and her daughter, Riley, of Grann's Gourmet Apples & Confections, said they love visiting with the guests at the Chocolate Fantasy. This year they offered apple nachos, slices of apples with a variety of different toppings from which guests could choose.

On a daily basis, Grann's sweet delights are crisp, juicy apples that have been double dunked in a caramel, rolled in any number of toppings and finished off with a drizzle of gourmet chocolate. In addition to the apples, they offer marshmallows, pretzels, strawberries and more dipped in items of your choice.

"The March of Dimes is such a good cause," said Amanda. "I love talking to folks, especially those who haven't ever had one of our apples."

Hale Springs Inn — Ashlee Hudson started out as sous chef at the Hale Springs Inn about five years ago and has worked up to now being executive chef. She said she enjoyed talking to the guests at the event and serving them chocolate mousse shooters, truffles and pumpkin bread pudding with cream cheese icing.

Hudson said that the inn is open Tuesdays through Fridays for lunch and Tuesdays through Saturday for dinner. Reservations are not necessary, but you may make them by calling 272-5171.

"We are casual around here," she said, "and we want people to come make themselves at home." They have a varied menu from appetizers, salads and lighter fare to entrees, sandwiches and rich desserts.

Meals with Meaning by Holston Home — Ella Price and culinary students served pumpkin souffle with whipped cream at the event. According to Price, Meals with Meaning has that name because anyone doing catering with Holston Home is not just filling their need for food, but are also helping youth to learn business and culinary skills, while also being involved in profit sharing.

"I am proud of my students," said Price. She added with a chuckle, "They are learning many culinary skills, even some of my secrets. I keep telling them I'm training my replacement in a few years."

Publix Super Markets — The folks from Publix served their award-winning Key lime pie, a chocolate ganache fudge cake, berry tarts and European cream puffs stuffed with raspberry and blueberry. They also offered some **pretzel crisps** and the new dark chocolate hummus now available at Publix, located in Fairgrounds Plaza on the Andrew Johnson Highway.

Rachel's Homemade Candies — Rachel Troyer said that working the Chocolate Fantasy each year is lots of fun. "It's great seeing all the people enjoy their sweets," she said. Troyer offered such candies as her popular turtles, Buck-eyes, caramels and peanut butter, chocolate and orange cream fudge.

Rachel's candies are available at Mountain View Bulk in Chuckey. She may be reached at 257-5739.

The Chocolate Ladies — Rita Key, who owns The Chocolate Ladies with her daughter, Susan, served Key lime truffles, salted caramel bark, gingersnaps with white chocolate and apple pie crunch.

Located at 107 Lakeshore Road in Talbott, the Chocolate Ladies Sweetly Southern Chocolates and Confections use the theme of "Chocolate Made To Order," and can do just about anything in chocolate.

They do custom orders in everything from corporate gifts to wedding favors, party favors and more. They are open Monday through Saturday from 10:30 a.m. to 7 p.m., but it's a good idea to call before you go as they have so many events out of the store. For more information, see thechocolateladies.com.

The Nakery Cake Boutique — Hannah Shipley, owner of the Nakery Cake Boutique received many good comments about her traditional French vanilla cake topped with regular vanilla buttercream cake. She also served a triple chocolate cake with Oreo buttercream, chocolate-covered strawberries and brownie cake with caramel butter cream.

Shipley displayed two decorated Halloween cakes — one geared toward adults and one to children. The "blood" was red ganache.

The best way to order from The Nakery Cake Boutique is through Facebook.

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Snyder's-Lance: Chips and pretzels growth delivers solid Q3 2017 rise

BakeryAndSnacks.com

November 8, 2017 Wednesday 11:27 AM GMT+1

Length: 484 words

Byline: Gill Hyslop, , Gill.Hyslop@wrbm.com

Body

The North Carolina-based snack producer continues upward trajectory from Q2, posting a 3.7% increase in third-quarter sales.

Despite a troubled year – with the sudden resignations of its CEO and CFO – Snyder's-Lance has continued to perform well in its third quarter due to its aggressive 'multi-year transformation plan.', said , said new president and CEO Brian Driscoll.

"The actions we've taken to stabilize the business and reverse certain trends are taking hold," he said.

"While we have much work to do, we firmly believe that we have the opportunity to unlock substantial profitability improvements over time, and will unlock the considerable potential of our branded portfolio to drive improved total shareholder return."

He also attributed Q3 momentum to "an integrated marketing plan, including regional TV, radio, digital, social media and consumer promotions."

Third quarter sales were posted at $564.2m, a 3.7% increase over the $543.9m in Q3 2016.

Net income rose by 10.5% to $32.7m, compared to $29.6m a year ago, while adjusted EBITDA increased 14% to $85.2m.

Core growth

Snyder's reported branded net revenue continued to outpace the category with a 4.9% rise primarily coming from the company's chips and pretzel brands, including Late July, Snack Factory **Pretzel Crisps**, Lance, Snyder's of Hanover, Cape Cod and Kettle Chips.

Earnings per diluted share just missed the $0.34 forecast, coming in at $0.33, compared to $0.30 the year prior.

Performance progress

Operating income in the third quarter of 2017 was $60.6m, or 10.7% of net revenue, compared to $51.1m, or 9.4% of net revenue, in the same period last year.

Operating cost improvements came from cost-cutting and supply chain productivity initiatives, as well as higher service and distribution costs related to trucking capacity.

The company said the higher than normal manufacturing costs due to the ramping up of the Emerald production capacity in Charlotte are likely to decrease with time.

"This capital project has been more challenging than we expected, resulting in higher costs than planned and service level disruptions.

"That said, while there'll be a lingering cost and service effect in Q4 associated with this, we have been making encouraging progress of late, and are confident these pressures will abate and margins will improve dramatically once we have the line operating at a more normal level of efficiency," said Driscoll.

Snyder's also invested $7.8m to expand its Baptista's Bakery facility, which focuses on baked and better-for-you snack foods to gear up against the rising competition in the category.

It further closed a chips plant in Florida, cutting about 250 jobs.

Adjusted outlook

However, the snack producer said it was on track to deliver full-year sales results of $2.2bn to $2.26bn.

EBITDA is expected to be between $305m and $320m, and earnings per diluted share (EPS) to be between $1.12 and $1.17.

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He also attributed Q3 momentum to "an integrated marketing plan, including regional TV, radio, digital, social media and consumer promotions."

Third quarter sales were posted at $564.2m, a 3.7% increase over the $543.9m in Q3 2016.

Net income rose by 10.5% to $32.7m, compared to $29.6m a year ago, while adjusted EBITDA increased 14% to $85.2m.

Core growth

Snyder's reported branded net revenue continued to outpace the category with a 4.9% rise primarily coming from the company's chips and pretzel brands, including Late July, Snack Factory **Pretzel Crisps**, Lance, Snyder's of Hanover, Cape Cod and Kettle Chips.

Earnings per diluted share just missed the $0.34 forecast, coming in at $0.33, compared to $0.30 the year prior.

Performance progress

Operating income in the third quarter of 2017 was $60.6m, or 10.7% of net revenue, compared to $51.1m, or 9.4% of net revenue, in the same period last year.

Operating cost improvements came from cost-cutting and supply chain productivity initiatives, as well as higher service and distribution costs related to trucking capacity.

The company said the higher than normal manufacturing costs due to the ramping up of the Emerald production capacity in Charlotte are likely to decrease with time.

"This capital project has been more challenging than we expected, resulting in higher costs than planned and service level disruptions.

"That said, while there'll be a lingering cost and service effect in Q4 associated with this, we have been making encouraging progress of late, and are confident these pressures will abate and margins will improve dramatically once we have the line operating at a more normal level of efficiency," said Driscoll.

Snyder's also invested $7.8m to expand its Baptista's Bakery facility, which focuses on baked and better-for-you snack foods to gear up against the rising competition in the category.

It further closed a chips plant in Florida, cutting about 250 jobs.

Adjusted outlook

However, the snack producer said it was on track to deliver full-year sales results of $2.2bn to $2.26bn.

EBITDA is expected to be between $305m and $320m, and earnings per diluted share (EPS) to be between $1.12 and $1.17.

Load-Date: November 8, 2017

End of Document

Snyder's-Lance, Inc. Reports Third Quarter 2017 Financial Results

GlobeNewswire

November 7, 2017 Tuesday 5:00 AM PT

Section: EARNINGS RELEASES AND OPERATING RESULTS

Length: 6078 words

Body

Total net revenue from continuing operations increased 3.7%; core branded growth of 4.9%

GAAP net loss per share of $0.60 from continuing operations including non-recurring, non-cash expense of $0.87 per share

EPS from continuing operations excluding special items* increased 10% to $0.33

GAAP net loss from continuing operations of $57.7 million including non-recurring, non-cash expense of $84.9 million

Net income from continuing operations excluding special items* increased 10% to $32.7 million

Adjusted EBITDA* increased 14% to $85.2 million

Company updates full-year 2017 outlook-

*Descriptions of measures excluding special items are provided in "Use and Definition of Non-GAAP Measures" and reconciliations are provided in the tables at the end of this release.-

CHARLOTTE, N.C., Nov. 07, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq-GS:LNCE) today reported financial results for the third quarter ended September 30, 2017 and updated its full-year 2017 outlook.- Total net revenue from continuing operations in the third quarter of 2017 increased 3.7% compared to the third quarter of 2016 with core branded growth of 4.9% year over year.- The GAAP net loss attributable to Snyder's-Lance from continuing operations in the third quarter of 2017 was $57.7 million, or $0.60 per diluted share, as compared to net income of $25.7 million, or $0.26 per diluted share, in the third quarter of 2016.- GAAP results include a non-recurring, non-cash impairment charge of $84.9 million after-tax related to the impairment of certain brand trademarks and goodwill associated with the Diamond Foods acquisition. Net income attributable to Snyder's-Lance from continuing operations, excluding special items, for the third quarter of 2017 was $32.7 million, as compared to $29.6 million, in the third quarter of 2016.- Earnings per diluted share from continuing operations, excluding special items, were $0.33 in the third quarter of 2017, compared to $0.30 in the third quarter of 2016.-

"Our third quarter financial performance continued to improve along several dimensions.- Gross margin performance was strong at 37.1% of net revenue compared to 36.8% in 2016.- Selling, general and administrative performance also improved to 26.3% of net revenue compared to 28.0% last year.- On top of these improving profitability trends, our branded net revenue growth continues to outpace the category, and we are on track to deliver our full-year targets," said Brian J. Driscoll, President and Chief Executive Officer of Snyder's-Lance.- "Looking ahead to 2018, our organization is beginning to make progress in our performance transformation plan as indicated by these results.- While we have much work to do, we firmly believe that we have the opportunity to unlock substantial profitability improvements over time, and will unlock the considerable potential of our branded portfolio to drive improved total shareholder return."-

Third Quarter 2017 Results

Third Quarter Net Revenue by Product Category

(in thousands)	Q3 2017 Net Revenue	Q3 2016 Net Revenue(1)	Change
Core Brands(2)	$ 407,785	$ 388,570	4.9 %
Allied Brands(3)	39,604	38,261	3.5 %
Branded	447,389	6,831	4.8 %
Partner Brand	73,978	73,821	0.2 %
Other	,817	43,251	1.0 %
Total	$ 564,184	$ 543,903	3.7 %

(1) Includes net revenue results from continuing operations only. (2) The Company's Core Brands include: Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald® and Late July®. (3) The Company's Allied Brands include: Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™ O-Ke-Doke® and Metcalfe's skinny®

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Total net revenue in the third quarter of 2017 was $564.2 million, an increase of 3.7% compared to $543.9 million from continuing operations in the third quarter of 2016. Branded net revenue increased 4.8% as a result of a 3.5% increase in the Company's Allied Brands and a 4.9% increase in Core Brands.- The Core Brand net revenue increase was led by growth in Late July®, Snack Factory® **Pretzel Crisps**®, Lance®, Snyder's of Hanover®, Cape

Cod®, and KETTLE® Chips, partially offset by a decline in Emerald®, Pop Secret®, and Kettle Brand®.- In addition, during the third quarter of 2017, net revenue from the Partner Brand category increased 0.2% while net revenue from the Other category declined 1.0%, each compared to the third quarter of 2016.--

The GAAP operating loss in the third quarter of 2017 was $53.8 million, as compared to GAAP operating income of $45.7 million from continuing operations in the third quarter of 2016.- The GAAP operating loss in the quarter was due to $114.5 million in pre-tax expenses which affected comparability.- These expenses were primarily related to $104.7 million in non-cash impairment charges reflecting the write-downs of the Company's European reporting unit goodwill, and the Company's KETTLE® Chips trademark in the United Kingdom and Pop Secret® trademark.- Operating income, excluding special items affecting comparability, in the third quarter of 2017 was $60.6 million, or 10.7% as a percentage of net revenue, as compared to $51.1 million from continuing operations, or 9.4% as a percentage of net revenue, in the third quarter of 2016.- The operating margin expansion was the result of lower general and administrative expenses, and supply chain productivity and cost initiatives. These were partially offset by higher service and distribution costs primarily related to trucking capacity, as well as continued higher than normal manufacturing costs due to the ramping up of Emerald® production capacity in Charlotte, NC that was previously located in the Stockton, CA manufacturing facility.- The Company expects these costs to abate over time.-

Net interest expense in the third quarter of 2017 was $10.1 million compared to $9.2 million in the third quarter of 2016.- The GAAP effective income tax rate from continuing operations in the third quarter of 2017 was 9.5% as compared to 29.4% in the third quarter of 2016.- The decrease in the GAAP effective income tax rates was primarily due to the aforementioned special items affecting comparability.- Excluding special items, the effective income tax rate from continuing operations was 35.4% in the third quarter of 2017 as compared to 28.9% in the third quarter of 2016. The increase in the effective income tax rate, excluding special items, was primarily due to lower income from the Company's U.K. operations.--

The GAAP net loss attributable to Snyder's-Lance from continuing operations in the third quarter of 2017 was $57.7 million, or $0.60 per diluted share, as compared to net income of $25.7 million, or $0.26 per diluted share, in the third quarter of 2016.- The GAAP net loss was the result of the aforementioned special items affecting comparability. Net income attributable to Snyder's-Lance from continuing operations, excluding special items, for the third quarter of 2017, was $32.7 million, as compared to $29.6 million, in the third quarter of 2016.- Earnings per diluted share from continuing operations, excluding special items, was $0.33 in the third quarter of 2017 compared to $0.30, in the third quarter of 2016.-

Adjusted EBITDA from continuing operations in the third quarter of 2017 was $85.2 million, or 15.1% of net revenue, as compared to adjusted EBITDA from continuing operations of $74.7 million, or 13.7% of net revenue, in the third quarter of 2016.- Adjusted EBITDA is a non-GAAP measure defined herein under "Use and Definition of Non-GAAP Measures," and is reconciled to net income in the tables that accompany this release.-

Outlook

Based on the Company's year-to-date performance, and expectations for the remainder of the year, for the full-year of fiscal 2017, the Company now expects net revenue to be between $2,205 million and $2,255 million, adjusted EBITDA to be between $305 million and $320 million, and earnings per diluted share, excluding special items, to be between $1.12 and $1.17.

The Company's 2017 full-year outlook also includes the following assumptions:

Capital expenditures of $75 million to $85 million;

Net interest expense of $37 million to $40 million;

Effective income tax rate of 35.5% to 36.5%; and

Weighted average diluted share count of approximately 98 million shares.-

Full-year 2017 GAAP guidance is not provided in this release due to the likely occurrence of one or more of the following items where the Company is unable to reliably forecast the timing and magnitude: continued transaction related costs associated with the divestiture of Diamond of California and integration of legacy Diamond Foods operations, other potential transactions and their related costs, settlements of contingent liabilities, possible gains or losses on the sale of businesses or other assets, restructuring costs, impairment charges, and the income tax effects of these potential items.-

Conference Call

Management will host a conference call to discuss the Company's third quarter 2017 results at

10:00 a.m. ET on November 7, 2017.- The conference call will be webcast live through the Investor Relations section of the Snyder's-Lance website (www.snyderslance.com).- To participate in the conference call, the dial-in number is (844) 830-1960 for U.S. callers or (315) 625-6883 for international callers.- The conference ID is 5389359.- A continuous telephone replay of the call will be available between 12:00 p.m. ET on November 7 and 12:00 a.m. ET on November 14.- The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers.- The replay access code is 5389359.- Investors may also access a web-based replay of the conference call at www.snyderslance.com.-

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers! ®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™ O-Ke-Doke®, Metcalfe's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com.

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Use and Definition of Non-GAAP Measures

Snyder's-Lance's management uses non-GAAP financial measures to evaluate our operating performance and to facilitate a comparison of the Company's operating performance on a consistent basis and to provide measures that, when viewed in combination with its results prepared in accordance with GAAP, allow for a more complete understanding of factors and trends affecting the Company's business than GAAP measures alone.- The non-GAAP measures and related comparisons should be considered in addition to, not as a substitute for, our GAAP disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Our management believes these non-GAAP measures are useful for providing increased transparency and assisting investors in understanding our ongoing operating performance.-

Operating Income and Gross Profit, Excluding Special Items

Operating income and gross profit, excluding special items, are provided because Snyder's-Lance believes it is useful information for understanding our results by improving the comparability of our results. Additionally, operating income and gross profit, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing the Company's primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Operating income and gross profit, excluding special items, are two measures management uses for planning and budgeting, monitoring and evaluating financial and operating results, and in the analysis of ongoing operating trends.-

Net Income, Earnings per Share and Effective Income Tax Rate, Excluding Special Items

Net income, earnings per share, and the effective income tax rate, excluding special items, are metrics provided to present the reader with the after-tax impact of operating income, excluding special items, in order to improve the comparability and understanding of the related GAAP measures. Net income, earnings per share, and the effective income tax rate, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Net income, earnings per share, and the effective income tax rate, excluding special items, are measures management uses for planning and budgeting, monitoring and evaluating financial and operating results.

Adjusted EBITDA

Snyder's-Lance defines adjusted EBITDA as earnings before interest expense, income taxes, depreciation and amortization ("EBITDA"), further adjusted to exclude restructuring or transaction related expenses, and other non-cash or non-operating items as well as any other unusual items that impact the comparability of our financial information.

Management uses adjusted EBITDA-as a key metric in the evaluation of underlying Company performance, in making financial, operating and planning decisions.- The Company believes this measure is useful to investors because it increases transparency and assists investors in understanding the underlying performance of the Company and in the analysis of ongoing operating trends. Additionally, Snyder's-Lance believes adjusted EBITDA is frequently used by analysts, investors and other interested parties in their evaluation of companies, many of which present an adjusted EBITDA measure when reporting their results. The Company has historically reported adjusted EBITDA to analysts and investors and believes that its continued inclusion provides consistency in financial reporting and enables analysts and investors to perform meaningful comparisons of past, present and future operating results.

Adjusted EBITDA should not be considered as an alternative to net income, determined in accordance with GAAP, as an indicator of the Company's operating performance, as an indicator of cash flows, or as a measure of liquidity. While EBITDA and adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation.-

Cautionary Information about Forward Looking Statements

In this press release, we make statements which may be forward-looking within the meaning of applicable securities laws, which represent our current judgment about possible future events. The statements include projections regarding future revenues, earnings and other results.- In making these statements we rely on current expectations, assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative. These factors include among others:- changes in general economic conditions; price or availability of raw materials, packaging, energy and labor; food industry competition; changes in top customer relationships; consolidation of the retail environment; decision by British voters to exit the European Union; failure to realize anticipated benefits of acquisitions and divestitures; loss of key personnel; failure to execute strategic initiatives; safety and quality of food products; adulterated or misbranded products; disruption of our supply chain or information technology systems; improper use or misuse of social media; ability to anticipate changes in consumer preferences and trends; distribution through independent operators; protection of trademarks and intellectual property; impairment in the carrying value of goodwill or other intangible assets; new regulations or legislation; interest and foreign currency exchange rate volatility; concentration of capital stock ownership; increasing legal complexity and potential litigation; failure to realize the expected benefits from the acquisition of Diamond Foods; the inability to successfully execute

international expansion strategies; additional risks from foreign operations; our substantial debt; and the restrictions and limitations on our business operations in the agreements and instruments governing our debt.

Our most recent report on Form 10-K and our other reports filed with the U.S. Securities and Exchange Commission provide information about these and other factors, which we may revise or supplement in future reports. We caution readers not to place undue reliance on forward-looking statements. We do not undertake to update any forward-looking statements that it may make except as required by applicable law. All subsequent written and forward-looking statements attributed to Snyder's-Lance or any person acting on its behalf are expressly qualified in their entirety by the factors referenced above.-

Investor and Media ContactKevin Powers, Senior Director, Investor Relations and Communicationskpowers@snyderslance.com, (704) 557-8279

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(Tables to Follow)

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SNYDER'S-LANCE, INC. AND SUBSIDIARIESCondensed Consolidated Statements of (Loss)/Income (Unaudited)

	Quarter Ended		Nine Months Ended	
(in thousands, except per share data)	September 30, 2017	October 1, 2016	September 30, 2017	October 1, 2016
Net revenue	$ 564,184	$ 543,903	$ 1,675,280	$ 1,553,064
Cost of sales	357,993	344,807	1,074,036	999,322
Gross profit	206,191	199,096	601,244	553,

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-	-	-	-	-	-	-	-	-				
Selling, general and administrative expenses	-	154,811	-	-	152,980	-	-	493,513	-	-	434,656	-
Transaction and integration related expenses	-	276	-	-	3,656	-	-	1,861	-	-	62,579	-
Impairment charges	-	105,230	-	-	507	-	-	113,150	-	-	1,370	-
Other operating (income)/expense, net	-	(279	)	-	(3,776	)	-	196	-	-	(5,195	)
Operating (loss)/income	-	(53,847	)	-	45,729	-	-	(7,476	)	-	60,332	-
-	-	-	-	-	-	-	-	-				
Other (income)/expense, net	-	(227	)	-	305	-	-	(1,461	)	-	(250	)
(Loss)/income before interest and income taxes	-	(53,620	)	-	45,4	-	-	(6,015	)	-	60,582	-
-	-	-	-	-	-	-	-	-				
Loss on early extinguishment of debt	-		-	-		-	-		-	-	4,749	-
Interest expense, net	-	10,141	-	-	9,215	-	-	28,587	-	-	23,305	-
(Loss)/income before income taxes	-	(63,761	)	-	36,209	-	-	(34,602	)	-	32,5	-

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-	-	-	-	-	-	-	-	-								
Income tax (benefit)/expense	-	(6,043	)	-	10,663	-	-	6,889	-	-	9,430	-				
(Loss)/income from continuing operations	-	(57,718	)	-	25,546	-	-	(41,491	)	-	23,098	-				
Income from discontinued operations, net of income taxes	-	1,473	-	-	3,655	-	-	1,132	-	-	326	-				
Net (loss)/income	-	(56,245	)	-	29,201	-	-	(40,359	)	-	23,4	-				
Net income/(loss) attributable to non-controlling interests	-	18	-	-	(114	)	-	772	-	-	(141	)				
Net (loss)/income attributable to Snyder's-Lance, Inc.	-	$	(56,263	)	-	$	29,315	-	-	$	(41,131	)	-	$	23,565	-
-	-	-	-	-	-	-	-	-								
Amounts attributable to Snyder's-Lance, Inc.:	-	-	-	-	-	-	-	-								
Continuing operations	-	$	(57,736	)	-	$	25,660	-	-	$	(,263	)	-	$	23,239	-
Discontinued operations	-	1,473	-	-	3,655	-	-	1,132	-	-	326	-				
Net (loss)/income attributable to Snyder's-Lance, Inc.	-	$	(56,263	)	-	$	29,315	-	-	$	(41,131	)	-	$	23,565	-
-	-	-	-	-	-	-	-	-								
Basic (loss)/earnings per share:	-	-	-	-	-	-	-	-								

Continuing operations	$ (0.60)	$ 0.26	$ (0.44)	$ 0.26
Discontinued operations	0.02	0.04	0.01	
Total basic (loss)/earnings per share	$ (0.58)	$ 0.30	$ (0.43)	$ 0.26
Weighted average shares outstanding - basic	96,6	95,881	96,8	90,504
Diluted (loss)/earnings per share:				
Continuing operations	$ (0.60)	$ 0.26	$ (0.44)	$ 0.26
Discontinued operations	0.02	0.04	0.01	
Total diluted (loss)/earnings per share	$ (0.58)	$ 0.30	$ (0.43)	$ 0.26
Weighted average shares outstanding - diluted	96,6	97,012	96,8	91,493
Dividends declared per common share	$ 0.16	$ 0.16	$ 0.48	$ 0.48

SNYDER'S-LANCE, INC. AND SUBSIDIARIESCondensed Consolidated Balance Sheets (Unaudited)

(in thousands, except share and per share data)	September 30, -2017	December 31, -2016
ASSETS		

Current assets:	-	-	-	-				
Cash and cash equivalents	-	$	22,690	-	-	$	35,409	-
Restricted cash	-	446	-	-	714	-		
Accounts receivable, net of allowances of $1,400 and $1,290, respectively	-	220,856	-	-	210,723	-		
Receivable from the sale of Diamond of California	-		-	-	118,577	-		
Inventories, net	-	194,769	-	-	173,456	-		
Prepaid income taxes and income taxes receivable	-	7,526	-	-	5,744	-		
Assets held for sale	-	20,790	-	-	19,568	-		
Prepaid expenses and other current assets	-	32,558	-	-	27,666	-		
Total current assets	-	499,635	-	-	591,857	-		
-	-	-	-	-				
Noncurrent assets:	-	-	-	-				
Fixed assets, net	-	495,798	-	-	501,884	-		
Goodwill	-	1,280,934	-	-	1,318,362	-		
Other intangible assets, net	-	1,306,955	-	-	1,373,800	-		
Other noncurrent assets	-	53,031	-	-	48,173	-		
Total assets	-	$	3,636,353	-	-	$	3,834,076	-
-	-	-	-	-				
LIABILITIES AND STOCKHOLDERS' EQUITY	-	-	-	-				
Current liabilities:	-	-	-	-				
Current portion of long-term debt	-	$	49,000	-	-	$	49,000	-
Accounts payable	-	123,629	-	-	99,249	-		
Accrued compensation	-	30,806	-	-	44,901	-		
Accrued casualty insurance claims	-	3,302	-	-	4,266	-		
Accrued marketing, selling and promotional costs	-	56,868	-	-	50,179	-		
Other payables and accrued liabilities	-	,980	-	-	47,958	-		
Total current liabilities	-	306,585	-	-	295,553	-		
-	-	-	-	-				
Noncurrent liabilities:	-	-	-	-				
Long-term debt, net	-	1,070,153	-	-	1,245,959	-		
Deferred income taxes, net	-	392,105	-	-	378,236	-		
Accrued casualty insurance claims	-	14,845	-	-	13,049	-		
Other noncurrent liabilities	-	22,508	-	-	25,609	-		

Total liabilities	-	1,806,196	-	-	1,958,406	-		
-	-	-	-	-				
Commitments and contingencies	-	-	-	-				
-	-	-	-	-				
Stockholders' equity:	-	-	-	-				
Common stock, $0.83 1/3 par value. 110,000,000 shares authorized; 96,967,937 and 96,2,784 shares outstanding, respectively	-	80,802	-	-	80,199	-		
Preferred stock, $1.00 par value. 5,000,000 shares authorized; no shares outstanding	-		-	-		-		
Additional paid-in capital	-	1,624,318	-	-	1,598,678	-		
Retained earnings	-	108,229	-	-	195,733	-		
Accumulated other comprehensive loss	-	(3,001	)	-	(17,977	)		
Total Snyder's-Lance, Inc. stockholders' equity	-	1,810,348	-	-	1,856,633	-		
Non-controlling interests	-	19,809	-	-	19,037	-		
Total stockholders' equity	-	1,830,157	-	-	1,875,670	-		
Total liabilities and stockholders' equity	-	$	3,636,353	-	-	$	3,834,076	-
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SNYDER'S-LANCE, INC. AND SUBSIDIARIESCondensed Consolidated Statements of Cash Flows (Unaudited)

	-	-	Nine Months Ended					
(in thousands)	-	September 30, 2017	- -	October 1, 2016				
Operating activities:	-	-	-	-				
Net (loss)/income	-	$	(40,359	)	-	$	23,4	-
Adjustments to reconcile net (loss)/income to cash from operating activities:	-	-	-	-				
Depreciation and amortization	-	73,250	-	-	72,687	-		
Stock-based compensation expense	-	11,456	-	-	22,5	-		
Loss/(gain) on sale of fixed assets, net	-	1,047	-	-	(25	)		
Gain on sale of Diamond of California	-	(1,795	)	-		-		
Gain on sale of route businesses, net	-	(1,744	)	-	(650	)		
Changes in fair value of investments	-		-	-	179	-		
Loss on early extinguishment of debt	-		-	-	4,749	-		
Impairment charges	-	113,150	-	-	1,370	-		
Deferred income taxes	-	7,260	-	-	7,139	-		
Provision for doubtful accounts	-	639	-	-	218	-		

Changes in operating assets and liabilities, excluding business acquisitions, divestitures and foreign currency translation adjustments	-	(28,631	)	-	35,165	-
Net cash provided by operating activities	-	134,273	-	-	166,798	-
-	-	-	-	-		
Investing activities:	-	-	-	-		
Purchases of fixed assets	-	(54,828	)	-	(55,823	)
Purchases of route businesses	-	(43,977	)	-	(16,467	)
Purchase of equity method investment	-	(1,500	)	-		-
Proceeds from sale of fixed assets and insurance recoveries	-	290	-	-	1,094	-
Proceeds from sale of route businesses	-	45,070	-	-	14,894	-
Proceeds from sale of investments	-	321	-	-		-
Proceeds from sale of discontinued operations	-	120,480	-	-		-
Business acquisitions, net of cash acquired	-	(2,561	)	-	(1,043,0	)
Net cash provided by/(used in) investing activities	-	63,295	-	-	(1,099,344	)
-	-	-	-	-		
Financing activities:	-	-	-	-		
Dividends paid to stockholders	-	(46,373	)	-	(,078	)
Debt issuance costs	-	(2,441	)	-	(6,047	)
Issuances of common stock	-	16,669	-	-	9,001	-
Excess tax benefits from stock-based compensation	-		-	-	577	-
Share repurchases, including shares surrendered for tax withholding	-	(1,882	)	-	(8,485	)
Payments on capital leases	-	(1,6	)	-	(1,745	)
Repayments of long-term debt	-	(36,750	)	-	(232,560	)
Proceeds from issuance of long-term debt	-		-	-	1,130,000	-
Repayments of revolving credit facility	-	(283,500	)	-	(75,000	)
Proceeds from revolving credit facility	-	144,500	-	-	147,000	-
Net cash (used in)/provided by financing activities	-	(211,419	)	-	920,663	-
-	-	-	-	-		
Effect of exchange rate changes on cash	-	864	-	-	(660	)
-	-	-	-	-		
Net decrease	-	(12,987	)	-	(12,543	)
Cash, cash equivalents and restricted cash at beginning of period	-	36,123	-	-	40,071	-
Cash, cash equivalents and restricted cash at end of period	-	$	23,136	-	-	$ 27,528 -
-	-	-	-	-		
Supplemental information:	-	-	-	-		

Cash paid for income taxes, net of refunds of $330 and $1,522, respectively	-	$	4,972	-	-	$	5,060	-
Cash paid for interest	-	$	27,233	-	-	$	22,414	-
-	-	-	-	-				
Non-cash investing activities:	-	-	-	-				
Decrease/(increase) in fixed asset expenditures included in accounts payable	-	$	1,239	-	-	$	(1,649	)
-	-	-	-	-				
Non-cash financing activities:	-	-	-	-				
Common stock and stock-based compensation issued for business acquisitions	-	$		-	-	$	800,987	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

SNYDER'S-LANCE, INC. AND SUBSIDIARIESReconciliation of Non-GAAP Measures (Unaudited)Gross profit, excluding special items

	-	-	Quarter Ended					
(in thousands)	-	September 30, - 2017	-	October 1, - 2016				
Net revenue	-	$	564,184	-	-	$	543,903	-
Cost of sales	-	357,993	-	-	344,807	-		
Gross profit from continuing operations	-	$	206,191	-	-	$	199,096	-
As a % of net revenue	-	36.5	%	-	36.6	%		
-	-	-	-	-				
Transaction and integration related expenses(1)	-		-	-	4	-		
Emerald move(2)	-	2,440	-	-		-		
Transformation initiative(3)	-	805	-	-		-		
Other(4)	-		-	-	554	-		
-	-	-	-	-				
Gross profit from continuing operations, excluding special items	-	$	209,436	-	-	$	200,092	-
As a % of net revenue	-	37.1	%	-	36.8	%		

(1)- Transaction and integration related expenses consist of severance and relocation benefits for Diamond Foods personnel.(2)- Expenses associated with the relocation of Emerald production from Stockton, CA to Charlotte, NC.(3) Transformation initiative costs primarily consist of expenses associated with the closure of our Perry, FL manufacturing facility, as well as severance benefits related to our performance transformation plan.(4)- Other items primarily consist of Metcalfe's transaction-related expenses including severance benefits, as well as an inventory step-up related to this acquisition.

SNYDER'S-LANCE, INC. AND SUBSIDIARIESReconciliation of Non-GAAP Measures (Unaudited)Operating income, excluding special items

	-	-	Quarter Ended	
(in thousands)	-	Septembe	-	Octobe

		r 30, - 2017			r 1, - 2016			
Operating (loss)/income from continuing operations	-	$	(53,847	)	-	$	45,729	-
As a % of net revenue	-	(9.5	)%	-	8.4	%		
-	-	-	-	-				
Transaction and integration related expenses(1)(2)	-	276	-	-	4,098	-		
Emerald move and required packaging changes(3)	-	2,478	-	-	314	-		
Transformation initiative(4)	-	7,019	-	-		-		
Other impairment charges(5)	-	104,720	-	-		-		
Other(6)	-	(18	)	-	918	-		
-	-	-	-	-				
Operating income from continuing operations, excluding special items	-	$	60,628	-	-	$	51,059	-
As a % of net revenue	-	10.7	%	-	9.4	%		

(1)- For the third quarter of 2017, transaction and integration related expenses primarily consist of idle facility lease costs.(2)- For the third quarter of 2016, transaction and integration related expenses primarily consist of professional fees, severance, and retention costs associated with the acquisition of Diamond Foods.(3)- Expenses associated with the relocation of Emerald production from Stockton, CA to Charlotte, NC.(4) Transformation initiative costs primarily consist of expenses associated with the closure of our Perry, FL manufacturing facility, as well as severance benefits and professional fees related to our performance transformation plan.(5)- Impairment charges recorded for certain trademarks and our European reporting unit goodwill.(6)- For the third quarter of 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs and severance benefits, as well as an inventory step-up related to this acquisition.

SNYDER'S-LANCE, INC. AND SUBSIDIARIESReconciliation of Non-GAAP Measures (Unaudited)Earnings per diluted share, excluding special items

	-	-	Quarter Ended					
-	-	September 30, - 2017	-	October 1, - 2016				
(Loss)/earnings per diluted share from continuing operations	-	$	(0.60	)	-	$	0.26	-
-	-	-	-	-				
Transaction and integration related expenses(1)(2)	-	(0.01	)	-	0.03	-		
Emerald move and required packaging changes(3)	-	0.02	-	-		-		
Transformation initiative(4)	-	0.05	-	-		-		
Other impairment charges(5)	-	0.87	-	-		-		
Other(6)	-		-	-	0.01	-		
-	-	-	-	-				
Earnings per diluted share from continuing operations, excluding special items	-	$	0.33	-	-	$	0.30	-

(1)- For the third quarter of 2017, transaction and integration related expenses primarily consist of idle facility lease costs. The after-tax net benefit is due to the reversal of discrete tax items which were initially recorded during the second quarter of 2017.(2)- For the third quarter of 2016, transaction and integration related expenses primarily

consist of professional fees, severance, and retention costs associated with the acquisition of Diamond Foods.(3)- Expenses associated with the relocation of Emerald production from Stockton, CA to Charlotte, NC.(4) Transformation initiative costs primarily consist of expenses associated with the closure of our Perry, FL manufacturing facility, as well as severance benefits and professional fees related to our performance transformation plan.(5)- Impairment charges recorded for certain trademarks and our European reporting unit goodwill.(6)- For the third quarter of 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs and severance benefits, as well as an inventory step-up related to this acquisition.

SNYDER'S-LANCE, INC. AND SUBSIDIARIESReconciliation of Non-GAAP Measures (Unaudited)EBITDA and Adjusted EBITDA

	-	-	Quarter Ended					
(in thousands)	-	September 30, -2017	-	October 1, -2016				
(Loss)/income from continuing operations	-	$	(57,718	)	-	$	25,546	-
Income tax (benefit)/expense	-	(6,043	)	-	10,663	-		
Interest expense, net	-	10,141	-	-	9,215	-		
Depreciation	-	17,489	-	-	18,494	-		
Amortization	-	6,832	-	-	5,448	-		
EBITDA from continuing operations	-	$	(29,299	)	-	$	69,366	-
As a % of net revenue	-	(5.2	)%	-	12.8	%		
-	-	-	-	-				
Transaction and integration related expenses(1)(2)	-	276	-	-	4,098	-		
Emerald move and required packaging changes(3)	-	2,478	-	-	314	-		
Transformation initiative(4)	-	7,019	-	-		-		
Other impairment charges(5)	-	104,720	-	-		-		
Other(6)	-	(19	)	-	918	-		
-	-	-	-	-				
Adjusted EBITDA from continuing operations	-	$	85,175	-	-	$	74,696	-
As a % of net revenue	-	15.1	%	-	13.7	%		

(1)- For the third quarter of 2017, transaction and integration related expenses primarily consist of idle facility lease costs.(2)- For the third quarter of 2016, transaction and integration related expenses primarily consist of professional fees, severance, and retention costs associated with the acquisition of Diamond Foods.(3)- Expenses associated with the relocation of Emerald production from Stockton, CA to Charlotte, NC.(4) Transformation initiative costs primarily consist of expenses associated with the closure of our Perry, FL manufacturing facility, as well as severance benefits and professional fees related to our performance transformation plan.(5)- Impairment charges recorded for certain trademarks and our European reporting unit goodwill.(6)- For the third quarter of 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs and severance benefits, as well as an inventory step-up related to that acquisition.

SNYDER'S-LANCE, INC. AND SUBSIDIARIESReconciliation of Non-GAAP Measures (Unaudited)Net income attributable to Snyder's-Lance, excluding special items

	-	-	Quarter Ended	
(in thousands)	-	Septem	-	Octobe

		ber 30, -2017		r 1, - 2016					
Net (loss)/income attributable to Snyder's-Lance, Inc. from continuing operations	-	$	(57,736	)	-		$	25,660	-
-	-	-	-	-					
Transaction and integration related expenses, net of tax(1)(2)	-	(4	)	-	3,338	-			
Emerald move and required packaging changes, net of tax(3)	-	1,602	-	-	259	-			
Transformation initiative, net of tax(4)	-	4,470	-	-		-			
Other impairment charges, net of tax(5)	-	84,856	-	-		-			
Impact of tax restructuring(6)	-		-	-	(383	)			
Other, net of tax(7)	-	(11	)	-	758	-			
-	-	-	-	-					
Net income attributable to Snyder's-Lance, Inc. from continuing operations, excluding special items	-	$	32,739	-	-		$	29,632	-

(1)- For the third quarter of 2017, transaction and integration related expenses primarily consist of idle facility lease costs. The after-tax net benefit is due to the reversal of discrete tax items which were initially recorded during the second quarter of 2017.(2)- For the third quarter of 2016, transaction and integration related expenses primarily consist of professional fees, severance, and retention costs associated with the acquisition of Diamond Foods.(3)- Expenses associated with the relocation of Emerald production from Stockton, CA to Charlotte, NC.(4) Transformation initiative costs primarily consist of expenses associated with the closure of our Perry, FL manufacturing facility, as well as severance benefits and professional fees related to our performance transformation plan.(5)- Impairment charges recorded for certain trademarks and our European reporting unit goodwill.(6)- Discrete tax item for the impact of tax restructuring.(7)- For the third quarter of 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs and severance benefits, as well as an inventory step-up related to that acquisition.

SNYDER'S-LANCE, INC. AND SUBSIDIARIESReconciliation of Non-GAAP Measures (Unaudited)Adjusted effective income tax rate

	Quarter ended September 30, 2017	-	-	-	-	-	-						
(in thousands)	-	Income from Continuing Operations											
-	- - -	GAAP Income	-	Adjustments	-	Adjusted Income							
(Loss)/income before income taxes	-	$	(63,761	)	-	$	114,474	-	-	$	50,713	-	
Income tax (benefit)/expense	-	(6,043	)	-	23,999	-	-	17,956	-				

Net (loss)/income	-	(57,718	)	-	90,475	-	-	32,757	-			
Net income attributable to non-controlling interests	-	18	-	-		-	-	18	-			
Net (loss)/income attributable to Snyder's-Lance, Inc.	-	$	(57,736	)	-	$	90,475	-	-	$	32,739	-
-	-	-	-	-	-	-						
Effective income tax rate(1)	-	9.5	%	-	-	-	35.4	%				
-	-	-	-	-	-	-						
-	-	-	-	-	-	-						
Quarter ended October 1, 2016	-	-	-	-	-	-						
(in thousands)	-	Income from Continuing Operations										
-	-	GAAP Income	-	Adjustments	-	Adjusted Income						
Income before income taxes	-	$	36,209	-	-	$	5,330	-	-	$	41,539	-
Income tax expense	-	10,663	-	-	1,358	-	-	12,021	-			
Net income	-	25,546	-	-	3,972	-	-	29,518	-			
Net loss attributable to non-controlling interests	-	(114	)	-		-	-	(114	)			
Net income attributable to Snyder's-Lance, Inc.	-	$	25,660	-	-	$	3,972	-	-	$	29,632	-
-	-	-	-	-	-	-						
Effective income tax rate	-	29.4	%	-	-	-	28.9	%				

(1)- The tax rate on adjusted income varies from the tax rate on GAAP income for the third quarter of 2017 primarily due to the tax effect of the goodwill impairment recognized, which is non-deductible for tax purposes, and the discrete tax impact of the trademark impairments recognized in the third quarter of 2017.

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End of Document

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Body

Corporate Participants

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Snyder's-Lance, Inc. - CFO and EVP

* Brian J. Driscoll

Snyder's-Lance, Inc. - CEO, President & Director

* Kevin Powers

Snyder's-Lance, Inc. - Senior Director of IR

Conference Call Participants

* Akshay S. Jagdale

Jefferies LLC, Research Division - Equity Analyst

* Amit Sharma

BMO Capital Markets Equity Research - Analyst

* Brett Michael Hundley

The Vertical Trading Group, LLC, Research Division - Research Analyst

* Jonathan Patrick Feeney

Consumer Edge Research, LLC - Senior Analyst

* Michael W. Gallo

CL King & Associates, Inc., Research Division - MD & Director of Research

* Robert Frederick Dickerson

Deutsche Bank AG, Research Division - Research Analyst

* Steven A. Strycula

UBS Investment Bank, Research Division - Director and Equity Research Analyst

Presentation

OPERATOR: Good day, ladies and gentlemen, and welcome to the Snyder's-Lance Third Quarter 2017 Financial Results Conference Call. (Operator Instructions) Also, as a reminder, this conference call is being recorded.

I would now like to turn the call over to your host, to Kevin Powers. Sir, you may begin.

KEVIN POWERS, SENIOR DIRECTOR OF IR, SNYDER'S-LANCE, INC.: Thank you, operator, and good morning, everyone. With me today are Brian Driscoll, President and Chief Executive Officer; and Alex Pease, Executive Vice President and Chief Financial Officer. During today's call, we will discuss our third quarter results and updated outlook for fiscal 2017. As a reminder, we are webcasting this conference call under the Investor Relations section of our corporate website at snyderslance.com.

During today's presentation, management may make forward-looking statements about future events, including our company's performance. Forward-looking statements involve risks, uncertainties and assumptions that are based on information currently available to us. Actual results could differ materially from those described in the forward-looking statements due to many factors. Information concerning these factors is contained in the report of our financial results we released early this morning and in our company's SEC filings. The company undertakes no obligation to update the forward-looking statements. A reconciliation of GAAP results to non-GAAP financial measures is available in our earnings release, which is posted on our website.

I'll now turn the call over to Brian Driscoll, our President and CEO. Brian?

BRIAN J. DRISCOLL, CEO, PRESIDENT & DIRECTOR, SNYDER'S-LANCE, INC.: Thanks, Kevin, and good morning, everyone. We appreciate you joining our third quarter earnings conference call. Considering the recent Investor Day detail we provided on our overall performance transformation plan, we'll focus today primarily on our third quarter performance and full year outlook. As the transformation begins to gain momentum, we will be updating you regularly on our progress.

This morning, we reported third quarter results that were generally in line with our expectations, reflecting continued improvement across our priorities. The actions we've taken to stabilize the business and reverse certain trends are taking hold. And in the quarter, excluding special items, we delivered net revenue, operating profit, EPS and EBITDA growth. However, we did see significant headwinds in freight and logistics expenses, which we believe will persist into fiscal 2018, as well as higher-than-expected costs related to our Emerald facility relocation, both of which offset some of our momentum.

Regarding the Emerald plant relocation from Stockton to Charlotte, this capital project has been more challenging than we expected, resulting in higher cost than planned and service-level disruptions. That said, while there'll be a lingering cost and service effect in Q4 associated with this, we have been making encouraging progress of late and are confident these pressures will abate and margins will improve dramatically once we have the line operating in a more normal level of efficiency.

To provide some additional context on the quarter. Net revenue increased 3.7% led by solid core brand growth of 4.9%. Excluding special items, operating margin expanded by approximately 130 basis points to 10.7% for both gross margin expansion and operating expense efficiency despite the headwinds I mentioned above related to Emerald production costs and freight expense. Adjusted EPS increased 10% to $0.33, and adjusted EBITDA grew 14% to $85.2 million.

Our top line growth reflects continued market share gains across the portfolio and strong branded growth. In the 13-week IRI MULO period ending October 1, total brand to retail sales increased 6.1% led by Late July, Lance, Kettle Brand, Cape Cod, Snyder's of Hanover and Snack Factory. Of our core brands, 2 brands experienced softness:

Pop Secret, where we continue to face a very challenging category environment, and we are taking deliberate steps to partially offset this pressure through packaging renovations and frontline sales efforts to improve in-store merchandising; and Emerald, with softness in the quarter that we believe was driven entirely by the internal production challenges related to the ramping up of our new production line in Charlotte.

Snyder's of Hanover performed well in the quarter with retail sales increasing 4.1%, driven by ACV gains and strong base velocities. Importantly, we grew market share by 30 basis points with the category growing 3.3%.

Lance retail sales increased a solid 19.2%, driving over 7 points of share gain. This 13-week period reflects a strong back-to-school season marked by distribution gains, growing base velocity and more effective levels of promotional support, among other factors. Our Q3 momentum was also supported by an integrated marketing plan, including regional TV, radio, digital, social media and consumer promotions. While these trends are not likely to continue in the fourth quarter, given the natural seasonality of the brand and the ramping down of our media investments, we were excited to see the brand respond so well and plan to build on this in future campaigns.

Both of our KETTLE Chips brands performed well in the period, delivering strong sales growth and share gains. Cape Cod gained 2.2 share points with retail sales increasing by 5.3%. This solid growth was fueled primarily by base velocity strength across most core product lines. Kettle Brand gained 1.5 share points with retail sales up 4.8%, our core fried alternative oils and organics lineup continue to perform well.

Moving on to Snack Factory and Late July. We had solid growth on both brands, driven by strong velocity gains and ACV growth. Snack Factory continued its strong performance in Q3, growing total dollar sales by 3.5% and gaining 1 point a share. This was driven by a healthy based business, specifically **Pretzel Crisps**, with base sales growth of 5%. Late July delivered double-digit growth for the fourth consecutive quarter and remains the #1 contributor to growth in the natural organic tortilla chip category in grocery. In addition to having the #1 and 2 skew in the natural channel, 3 of the top 5 tortilla chip skews are Late July's restaurant-style tortilla chips.

Overall, we continue to see top line momentum, and our core operating performance has us on track to meet our full year earnings targets. This morning, we refined our full year adjusted EPS, EBITDA and revenue expectations, which Alex will discuss momentarily.

In sum, I am optimistic about our future potential and our prospects heading into 2018. Our transformation plan is on track with considerable progress being made. We remain on track to unlock $175 million in operating profit improvement that will enable us to deliver our 2020 financial targets of 14% operating margins and an EPS CAGR of 11% to 13%. While we will provide our full 2018 financial outlook on our year-end call, we are increasingly confident that we will be in the low double-digit operating margin range, which is consistent with the expectations we provided during our Investor Day. In addition, our innovation lineup for 2018 is more refined and focused, keeping centered on our core product lines and driving incrementality in the category. And we are finalizing our organizational shift to a business unit structure, which will raise the level of P&L ownership and accountability in the organization.

And now I'd like to turn the call over to Alex for more detail on the quarter and review our financial outlook for 2017. Alex?

ALEXANDER W. PEASE, CFO AND EVP, SNYDER'S-LANCE, INC.: Thanks, Brian, and good morning, everyone. Total third quarter revenue increased 3.7% to $564.2 million. Total branded revenue increased 4.8% to $447.4 million, while partner brand net revenue increased 20 basis points and contract manufacturing revenue decreased 1%. Within our branded revenue category, core brands grew 4.9%, while our Allied brands grew 3.5%. The core brand net revenue growth was led by Late July, Snack Factory, **Pretzel Crisps**, Lance, Snyder's of Hanover, Cape Cod and U.K. KETTLE Chips, partially offset by a decline in Emerald Pop Secret and in the Kettle domestic brand.

Turning to operating income. Third quarter operating income, excluding special items, increased 18.7% to $60.6 million or 10.7% of net revenue as compared to $51.1 million or 9.4% of net revenue in the same period of last year. Operating margin expansion was the result of lower G&A expense, strong mix of branded sales and supply chain productivity and cost initiatives. These were partially offset by higher service and distribution cost, primarily related

to trucking capacity and fuel, as well as continued higher-than-normal manufacturing cost due to the ramping up of Emerald production capacity in our new Charlotte facility.

Net interest expense in the third quarter of 2017 was $10.1 million compared to $9.2 million in the third quarter of 2016. The tax rate in the third quarter, excluding special items, was 35.4% as compared to 28.9% last year. The increase in the tax rate was primarily due to a reduction in operating income from our U.K. operation. Adjusted EBITDA increased 14% to $85.2 million or 15.1% of net revenue as compared to $74.7 million or 13.7% in prior year. The GAAP net loss in the quarter was $57.7 million or $0.60 per share and net income, excluding special items, was $32.7 million or $0.33 per share.

In the quarter, we incurred $90.5 million of after-tax expense affecting GAAP comparability. These were primarily the result of a nonrecurring, noncash impairment charge of $84.9 million after-tax, reflecting the write-downs of the company's European reporting unit goodwill, the company's U.K. KETTLE Chips trademark and the Pop Secret brand trademark. For clarification, the U.K. trademark impairment was only related to the portion of the brand being sold in the U.K. and EU, which has seen significant competitive pressure from the acceleration of private label trends and a soft macroeconomic environment. While we're extremely optimistic about the outlook for this brand and our European opportunity overall, historical trends and current economic uncertainty in the U.K. caused us to impair both the tradename and the goodwill accordingly.

Turning to cash flow. We generated $80 million of free cash flow in the 9-month period ended September 30, 2017, as compared to $112 million in the same period last year. This excludes $134.3 million of cash from operations and nets out $54.8 million in capital expenditures largely related to growth investments. In addition, our leverage was approximately 3.76x at the end of the third quarter as we continue to pay down debt in line with our expectations. We continue to anticipate reducing leverage to approximately 3.5x by the end of 2017.

Now let's move to our full year outlook. Based on our results year-to-date and expectations for the fourth quarter, we're updating our full year 2017 guidance. For 2017, we're raising our net revenue expectations to a range of $2.205 billion and $2.255 billion. We're tightening our expectations for earnings per share guidance, excluding special items, from $1.10 to $1.20 per share to $1.12 to $1.17 per share; and adjusting EBITDA from $300 million to $325 million, to $305 million to $320 million. For the full year, we continue to expect net interest expense in the range of $37 million to $40 million, an effective income tax rate between 35.5% and 36.5%, capital expenditures in the range of $75 million to $85 million and a weighted average diluted share count of approximately 98 million shares.

Now operator, we'd like to open the line up for questions.

Questions and Answers

OPERATOR: (Operator Instructions) Our first question comes from Jonathan Feeney of Consumer Edge Research.

JONATHAN PATRICK FEENEY, SENIOR ANALYST, CONSUMER EDGE RESEARCH, LLC: I wanted to ask, in light of pretty strong core brand results, could you dimensionalize for us both in the quarter and going forward, what SKU rationalization is going to mean, how we'll see that in takeaway, emphasizing the right products and channels that you've talked about in the past? Like how would you estimate we already felt that, how's that's going, how would you expect us to feel that, especially in the core, within that core brands where you grew 4.9%?

ALEXANDER W. PEASE: So Jonathan, really the SKU rack takes place largely in the first quarter of next year is when we start to really take meaningful bite at that opportunity. What we've done through the end of this year is largely kind of cleanup of SKUs that either had very, very low volumes already or nonexisting volumes. So it was largely just removing things from the portfolio that were already dead or dying on the vine. So it's not really until next year that you'll feel the full weight of any actions that we take on SKU rack. As we've explained, we expect the majority of the actions that we take on a SKU rack to be handled with the transferability of demand. So for example, if we remove -- and I'm not saying that this is a SKU that we're going to remove, but if we were to remove a Korean barbecue flavor then demand would transfer perhaps to sriracha chili or something like that. There are certainly instances of SKUs that we'll remove where there will not be transferability of demand. And for that reason, we've

guided to a growth algorithm next year of something that's relatively flat to where the category is versus where we've been over the course of the last year so which is a point or a couple points above the category. So next year, we're anticipating a little bit more flatness relative to the category environment because of the impact of SKU rack, and you'll begin to see most of that towards the end of the first quarter, beginning with the full kind of full effect in the second quarter.

JONATHAN PATRICK FEENEY: Okay. But nothing you've seen this quarter changes that.

ALEXANDER W. PEASE: No.

OPERATOR: Our next quarter comes Brett Hundley of The Vertical Group.

BRETT MICHAEL HUNDLEY, RESEARCH ANALYST, THE VERTICAL TRADING GROUP, LLC, RESEARCH DIVISION: Just quickly, can you talk to the transition or the relocation on Emerald as being more challenging than expected, maybe there are 1 or 2 things that really jumped out at you? And could you quantify that maybe from an absolute dollar or margin impact?

ALEXANDER W. PEASE: So yes, we could probably occupy the rest of the call talking about this particular issue, but we'll keep it brief. Effectively, there's a couple of things that have gone into the transition that have made it more challenging. Just for the context of everybody on the call, what we were doing was dismantling a facility in California, shipping it 2,500 miles or all the way across the country and then reassembling it in Charlotte. In the course of doing that, we were also adding upgraded engineering functionality to improve food safety, improve material handling, improve operating efficiencies and so forth. So the overall investment case once the plant is up and running is actually very compelling. So we'll see significantly improved operating margin performance from what we saw historically when the plant was operating in Stockton. So in terms of what's been challenging, handful of things, first, obviously, just the inherent nature of a plant relocation of that magnitude is always going to be challenging, so that's just the truism. On top of that, obviously, given the distance we were relocating the plant, we weren't able to retain or we were able to retain only very limited amounts of the talent pool, so we're effectively rebuilding the talent pool from scratch. Third is that we've engineered some complexity into the plant that is requiring us to learn new capabilities so things like automated material handling that requires a different level of rigor around cleaning for allergens, things like automated case packing, those sort of things. So the complexity overall has been significant. In terms of quantifying the rough magnitude on the quarter, there's some puts and takes. Because of the cost issues that we faced, we've actually had to take down some of our internal bonus accruals because we're not going to deliver that, so that provided a little bit of an offset to the headwinds that we faced. The net of those 2 numbers is around $0.02 for the quarter.

BRETT MICHAEL HUNDLEY: Okay, that's really helpful. And if I can just squeeze in one other quick one. Brian, I just wanted to ask you about the Kettle Brand. You've known this brand for a while, and I'm curious kind of how many times the Kettle Brand in the U.S. has seen softer sales performance in recent years and whether or not this is concerning to you, especially given some of the geographic growth opportunities that you've been pursuing across the states. And maybe it might be even helpful, I know it would be for me, if you could kind of give us a state of the union on the natural aisle just given what seems to be ever increasing competition there.

BRIAN J. DRISCOLL: Sure. So 2 things, first of all, just a follow-on comment to the Emerald relocation. Our capital project execution capability batting average is very high. I would characterize this as an exception to the rule. This is a very, very significant move for the company, unlike our norm. And I am encouraged by the progress of late, but it certainly did have an impact that's lingering into Q4 but we're making very good progress. With respect to Kettle Brand, I mean, I would continue to draw your attention to the MULO results and the fact that the core brand is performing well in the marketplace. We had some shifts in promotional activity. We had some promotional activity that we'd elected not to repeat, and so there was elements like that, that affected the top line performance of the brand. I am very confident in the prospects for the brand. I am very bullish on the future of the brand and believe that it has the same prospects that I've -- or better that I've described historically. With regard to the natural channel, as you know, as more mainstream retailers are getting more involved in the similar categories and brands, as the natural channel, it's putting some pressure on that. We have an extremely strong share in the natural

channel. So to the extent that, that shift is taking place, it has had a little bit of an impact. With that said, as mainstream retailers are advancing those capabilities, we're performing extremely well within it. So I think on balance, we like our prospects and feel really good about the strength of the brand.

OPERATOR: Our next question comes from Steve Strycula of UBS.

STEVEN A. STRYCULA, DIRECTOR AND EQUITY RESEARCH ANALYST, UBS INVESTMENT BANK, RESEARCH DIVISION: So first question would be, wanted to get a sense of -- there's a lot of noise out there in the snacking aisle with people changing over their distribution model. I know only parts of that might affect your portfolio. Can you kind of dimensionalize it for us and help us understand which one of your brands and portions of your category are maybe feeling some of that or benefiting from some of those tailwinds of snacking disruption down the aisle? And how do you view the opportunities, say, going forward? And then I have follow-up.

BRIAN J. DRISCOLL: So in terms of the immediate impact, I think, of course, we've realized some benefits on sandwich crackers as a result of some of the changes you described and so certainly picked up some distribution and believe are gaining some advantage on the shelf as well and perhaps also on merchandising support. So I do think that, that has benefited us to some extent. I think as this becomes more of -- as retailers become more conditioned to this dynamic, that might moderate a bit, but we have seen some benefit as a result of it. With that said, the lion's share of our DSD businesses are in the salty snack aisle, which has not been affected by those recent changes, and I don't anticipate that to be the case going forward. With that said, to the extent that brands are moving off of direct store delivery, no matter the category, I think it provides merchandising advantage to those who are on DSD. So whether or not a product is distributed via DSD in salty snacks or not, to the extent that DSD goes away on a category, it advantages those who remain on it because you're in store more often and you have access to display opportunities and ways that others may not. So I do think that while we're not directly affected by the change in DSD in salty snacks, we can benefit from a display perspective going forward on it.

STEVEN A. STRYCULA: Great, that's helpful. And for a follow-up, just wanted to get a sense of higher freight inflation cost. It's affecting everybody in the industry but wanted to get a sense of what your ability or conversation flow is with the retailers in the marketplace. Are they being sympathetic in allowing some price concessions or allowing you guys to take price mix anywhere across the portfolio? Is it more geared to core brands? I'd imagine not Allied brands so much. Give us a touch for that. And then lastly, I know dating all the way back to CAGNY, a lot of innovation was talked about at the start of the year and wanted to get a sense for what products that you've launched into the marketplace feel like they have more of a multiyear food product cycle, like they're really a hit and then conversely, which ones are kind of one and done.

BRIAN J. DRISCOLL: Sure. So with respect to distribution costs, logistics cost, I mean, I would say that most in the industry are sympathetic to the challenges that exist, whether or not that translates into being sympathetic on pricing actions might be an entirely different story. But nevertheless, in terms of recognizing and embracing the fact that we have to work closer together to try to improve efficiencies in the system such that the pressure isn't felt to the same degree as it might otherwise be felt, I would say that there's a broad understanding of the issues in front of us. In terms of pricing along those lines and price realization along those lines, I guess time will tell. With respect to innovation, I would say that the most successful invasion we've had this year that I think has the greatest likelihood of remaining in the portfolio going forward and being a factor in the portfolio is our Wholey Cheese! business. Our repeat levels are strong. Our velocity levels continue to improve. We've not yet achieved our full distribution opportunities, so I think there's some headroom there so feel good about that. And I thought I'd say that, that's the one that I have the greatest degree of confidence in terms of having being sustained in a portfolio going forward.

OPERATOR: Our next question comes from Rob Dickerson of Deutsche Bank.

ROBERT FREDERICK DICKERSON, RESEARCH ANALYST, DEUTSCHE BANK AG, RESEARCH DIVISION: A couple of quick questions. Just in terms of guidance for the year, I guess the range was narrowed a bit for '17, but I'm just curious for what's implied for Q4. It looks like there might be a little bit of an incremental year-over-year

step-up in EBITDA dollars relative to what we saw in Q3. So I guess, the first question is just, is there anything that should benefit the fourth quarter relative to what we're seeing in the third quarter?

ALEXANDER W. PEASE: I mean, really what we're anticipating in the fourth quarter, as Brian mentioned, a lot of the headwinds we faced in gross margins should begin to abate as we get the Emerald production issues behind us, and we're already seeing signals this week was the best week on record for that production line. So we're quite confident that some of those headwinds will abate. You'll see continued improvement on other cost of goods, particularly in raw materials as the fresh potato crop comes in and potato gravities now are significantly above where they were at the beginning of the year. You'll see the full impact for the quarter of the closure of the facility in Florida that we mentioned. So all of those will contribute to positive momentum on gross margins, and then we're continuing to take actions on the operating expense line to improve operating efficiencies with both the headcount reductions that we've described as well as ongoing ZBB activities. So that's really why the boost in EBITDA.

ROBERT FREDERICK DICKERSON: Okay, great. And then just in terms of the increase in the freight distribution cost. I'm pretty sure I know what's driving it. I just want to be clear about it. So maybe just explain very simplistically kind of the core driver of the cost inflation on the freight distribution side, one? And then two, just how is -- is there any difference in how that cost inflation might affect you, given the ideal model relative to a company may be more warehouse? Or is it pretty much all the same? That's all.

ALEXANDER W. PEASE: So yes, there's basically 3 issues that are impacting freight, one of which is transitory, 2 of which are a little more enduring. So the 3 issues are obviously the hurricane effect created significant demand for freight and logistics capacity all being directed down into the impacted regions, and that drove up rates. The second is there's a regulatory change going into effect that's essentially limiting -- enforcing limitations on the number of hours drivers can spend behind the wheel, which in order to keep the earnings potential similar or on par, drivers are choosing to exit the industry, so you're seeing driver shortages. And then the third are fuel inflationary effects. Obviously, the last 2 -- those last 2 buckets are things that we expect to endure through 2018. The first bucket is more transitory, and we're already seeing signs of that mitigating. In terms of how that manifests itself through the DSD network versus the direct, obviously, to the extent we're handling product multiple times, we incur greater logistics expense than you would in a direct business model. We're taking, and you'll remember back in the Investor Day, the number of steps that Kirk and the manufacturing and logistics team are taking to really reduce the impact of those double handling steps. But that's real and those are actions that we'll be putting in place in the first and second quarter of next year to address the issues more structurally. In terms of the IBO themselves, of course, the IBO is an independent operator. So to the extent they're being impacted by fuel, that impacts their business model, that doesn't impact our business model.

OPERATOR: Our next question comes from Akshay Jagdale of Jefferies.

AKSHAY S. JAGDALE, EQUITY ANALYST, JEFFERIES LLC, RESEARCH DIVISION: So I wanted to ask about sort of the cadence of the P&L as we go through -- as you guys go through the transformation, right? So right now, sales growth is extremely strong. Margins are starting to inflect. But then as Alex mentioned, starting in 1Q, I guess, of '18, you're going to start to see sales take a step back, which is all planned. I'm assuming the margins should start to pick up right after that. But can you help us a little bit on the cadence? I mean, I think you mentioned low double-digit margins but any more color there in terms of understanding how this all start to play through your P&L and when would be super helpful.

BRIAN J. DRISCOLL: I think as we've mentioned before, we begin to see some moderation on the top line in Q4 principally as a function of some of the cadence we're making on low ROI in inefficient trade spend and also some -- the limited beginning of SKU rationalization. I would say, the SKU rationalization and the effects of that on the broader top line for fiscal '18 will begin towards the tail end of Q1. And I would say that also that would be the time will beginning to see the margin level for the company starting to inch up as we've mentioned before.

ALEXANDER W. PEASE: The only thing just to remind you and, Akshay, you'll know this, having following the company for a while, there is a natural seasonality effect as well so the Q -- the first quarter is always the softness

quarter from a year-over-year growth and margin standpoint. So that's just one thing also to reflect in your modeling.

AKSHAY S. JAGDALE: Okay. And then just one follow-up. As it relates to your longer-term margin goal, maybe you've already mentioned this because you're Analyst Day was very thorough, but if I forgot it, I apologize in advance. But what's the mix between sort of SG&A leverage versus gross margin expansion. I mean, we are modeling a lot more SG&A leverage over the next 3 years and more moderate sort of gross margin expansion. Is that the right way to think about the margin expansion? Or is it just too early right now to give a breakout on that?

ALEXANDER W. PEASE: So remember back to the Analyst Day, the way we've sort of broken out the opportunity in rough buckets is 1/3 of the opportunity comes from cost of goods sold, about 1/3 of the opportunity comes from ZBB and org-related savings and about 1/3 of the opportunity comes from all the other levers that we're pulling. So that sort of helps dimensionalize it somewhat. In terms of operating margin improvement over the course of the forecast period, we are anticipating probably somewhere in the order of 2 to 4 points of improvement in COGS as a percent of gross sales, so we're anticipating healthy improvement there. And then in terms of SG&A, we're anticipating basically about 1 point, 1.5 points of improvement over time. Obviously, the SG&A will be impacted also by the incremental investments in marketing and advertising that we've communicated right across the board.

AKSHAY S. JAGDALE: Perfect. One last one, can you comment a little bit on M&A activity? I mean, obviously, multiples in the space from a public equity standpoint, have come down pretty considerably in the last year or so. What are you seeing out there environment-wise? Are you seeing more reasonable expectations in terms of sellers? And do you have a view on if overall activity might pick up or not? Just if we can get your thoughts.

ALEXANDER W. PEASE: I think what we've communicated as it relates to M&A is we've got a lot of internal work to say grace over at least for the next, call it, 6 to 12 months. And so while we're certainly open to pursuing bolt-ons, should the valuation and the strategy make sense and the opportunity arises, we'll actively engage in those dialogues. Anything more transformational is probably something that we'd put on the back burner until we get our internal operating performance in line. As it relates to your specific question on the health of the market, for the assets that we have -- would potentially be interested in, there's still pretty significant multiples. And so we haven't found anything that's at a valuation that we've found to be compelling.

BRIAN J. DRISCOLL: I'd say we'd be more reactive than proactive on the M&A front.

OPERATOR: Our next question comes from Amit Sharma of BMO Capital Markets.

AMIT SHARMA, ANALYST, BMO CAPITAL MARKETS EQUITY RESEARCH: Alex, a couple of quick clarification and then I have 2 for (inaudible). You said $0.02 impact from the stock, so you were talking about $0.02 negative impact, right? And then can you also quantify any impact from hurricane in the quarter?

ALEXANDER W. PEASE: Yes, so I think we're aligned. The $0.02 impact that I quoted, the results would have been $0.02 better had we not had the headwinds that we described. And the 2 items that I netted to get to the $0.02, one was the impact of the Emerald issues that we've been describing. Those were offset by incentive adjustments related to that underperformance on Emerald, and that nets to get you to $0.02. So hopefully that was clear. In terms of the service and distribution costs, we obviously don't break that line item out explicitly. I'll tell you from a run rate standpoint, as a percent of net sales, it was about 70 basis points higher in the quarter than it was versus prior year, so that will give you a sense of the order of magnitude. If you think on a trailing 12-month basis, it was the highest -- in September, it was the highest that we'd seen all year, so it was a significant impact.

AMIT SHARMA: Got it. And then as we think about the cost-saving program that you have lined out, Stockton is one thing. Can you just talk about anything else? I mean, you just gave us a very detailed analysis just maybe a couple of months ago, so I'm not expecting major changes. But any other insight into what maybe going better or maybe going slower than what you had laid out to us back in September? And then lastly, on top line expectations, I may have mistaken it, but it sounded like you were a little bit better. At the Analyst Day, you said you are expecting to be below category in the near term. And today, Alex, you said you were expecting it to be in line with the category for 2018.

ALEXANDER W. PEASE: Okay. I think what my guidance has been on growth is at or slightly below the category, so I may have forgot the slightly below part on this call but I don't think our expectations have changed meaningfully. We are not -- we're focused on profitability. We're focused on net price realization, and we're focused on SKU rationalization. And we're not -- we're trying to be appropriately pragmatic that those may have an impact on the significant growth that we've demonstrated historically, but we'll recover from that over time.

BRIAN J. DRISCOLL: And Amit, to your other question, as you can imagine right now, we're in the process of rolling up our budget and our plans for fiscal '18 as a company. And as we're diving deep into those specifics and really moving into the next level of execution phase in the transformation, I'm feeling increasingly confident about that outlook in terms of all the varied initiatives. It's one thing to lay them out and talk about them at a high level, it's entirely another to deliver against that once you get to execution. And again, as I mentioned, as we're now beginning to see some of this unfold and the execution phase starts to accelerate, I'm feeling increasingly confident about our prospects.

OPERATOR: (Operator Instructions) Our next question comes from Michael Gallo of CL King.

MICHAEL W. GALLO, MD & DIRECTOR OF RESEARCH, CL KING & ASSOCIATES, INC., RESEARCH DIVISION: My question is just on the Lance brand. I mean, obviously, you had a terrific quarter. I was wondering if you can speak to a little bit more about some of the drivers, what we should expect for that business going forward and how you can take some of the learnings, some of the successes that you had on the marketing side and start to apply them to the other brands?

BRIAN J. DRISCOLL: Yes, that's a great question. I mean, first and foremost, we launched a TV campaign in the Southeast on the brand, which is one of our if not our most developed and strongest market or series of markets, and we were quite pleased with the outcome. I don't recall another time in the past when the brand has done television. It may have years ago, I don't recall having heard that. But we were very happy with the equity campaign across all the mediums I've described earlier. And I think the lesson for that is that this brand does respond to equity building activity, which means to the extent that it continues to do so, it should help continue to improve our base philosophies, which in turn would help improve and support the strength of our gross margin profile. So feel really good about that. And I'm hopeful that, that same approach will bear out on our other brands as well. I will say that, of course, we're considering some of the conditions that exist in the market vis-Ã -vis DSD. We did attempt to capitalize on that and believe that we've made some sustainable improvements from a base business perspective as well. So yes, I think that's probably the highlights on it.

MICHAEL W. GALLO: That's very helpful. And then follow-up for Alex. I know you parsed out some of the logistics impacts. I wasn't sure if you dimensionalize out of those impacts, what you saw as the more sustainable piece and how we should think about logistics cost going forward in terms of what kind of increases we should expect.

ALEXANDER W. PEASE: Yes. So clearly, the biggest impact in the quarter was the hurricane then followed by fuel. I think we're just now beginning to see the impact of driver shortages and the extent that, that will have an impact on the industry longer term, so we're working to mitigate that actively. I think it will require some structural shifts in our network and how we configure our network. It'll likely require some conversations with customers on how we deal with that cost because I do think that's an inflationary cost that is just real.

OPERATOR: I show no further questions in the queue at this time. Thank you, ladies and gentlemen, for attaining today's conference. This concludes our program. You may all disconnect. Good day.

BRIAN J. DRISCOLL: Thank you.

ALEXANDER W. PEASE: Thank you.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

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*Snyders-Lance 3Q Loss/Shr 58c >LNCE

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Body

7 Nov 2017 08:00 ET *Snyders-Lance 3Q Loss $56.3M >LNCE

7 Nov 2017 08:00 ET *Snyders-Lance 3Q Rev $564.2M >LNCE

7 Nov 2017 08:00 ET Press Release: Snyder's-Lance, Inc. Reports Third Quarter 2017 Financial Results

Snyder's-Lance, Inc. Reports Third Quarter 2017 Financial Results

-- Total net revenue from continuing operations increased 3.7%; core branded growth of 4.9%

-- GAAP net loss per share of $0.60 from continuing operations including non-recurring, non-cash expense of $0.87 per share

-- EPS from continuing operations excluding special items* increased 10% to $0.33

-- GAAP net loss from continuing operations of $57.7 million including non-recurring, non-cash expense of $84.9 million

-- Net income from continuing operations excluding special items* increased 10% to $32.7 million

-- Adjusted EBITDA* increased 14% to $85.2 million

-- Company updates full-year 2017 outlook

*Descriptions of measures excluding special items are provided in "Use and Definition of Non-GAAP Measures" and reconciliations are provided in the tables at the end of this release.

CHARLOTTE, N.C., Nov. 07, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq-GS:LNCE) today reported financial results for the third quarter ended September 30, 2017 and updated its full-year 2017 outlook. Total net revenue from continuing operations in the third quarter of 2017 increased 3.7% compared to the third

quarter of 2016 with core branded growth of 4.9% year over year. The GAAP net loss attributable to Snyder's-Lance from continuing operations in the third quarter of 2017 was $57.7 million, or $0.60 per diluted share, as compared to net income of $25.7 million, or $0.26 per diluted share, in the third quarter of 2016. GAAP results include a non-recurring, non-cash impairment charge of $84.9 million after-tax related to the impairment of certain brand trademarks and goodwill associated with the Diamond Foods acquisition. Net income attributable to Snyder's-Lance from continuing operations, excluding special items, for the third quarter of 2017 was $32.7 million, as compared to $29.6 million, in the third quarter of 2016. Earnings per diluted share from continuing operations, excluding special items, were $0.33 in the third quarter of 2017, compared to $0.30 in the third quarter of 2016.

"Our third quarter financial performance continued to improve along several dimensions. Gross margin performance was strong at 37.1% of net revenue compared to 36.8% in 2016. Selling, general and administrative performance also improved to 26.3% of net revenue compared to 28.0% last year. On top of these improving profitability trends, our branded net revenue growth continues to outpace the category, and we are on track to deliver our full-year targets," said Brian J. Driscoll, President and Chief Executive Officer of Snyder's-Lance. "Looking ahead to 2018, our organization is beginning to make progress in our performance transformation plan as indicated by these results. While we have much work to do, we firmly believe that we have the opportunity to unlock substantial profitability improvements over time, and will unlock the considerable potential of our branded portfolio to drive improved total shareholder return."

Third Quarter 2017 Results

Third Quarter Net Revenue by Product Category

(in thousands)	Q3 2017 Net Revenue		Q3 2016 Net Revenue(1)		Change
Core Brands(2)	$	407,785	$	388,570	4.9%
Allied Brands(3)		39,604		38,261	3.5%
Branded		447,389		426,831	4.8%
Partner Brand		73,978		73,821	0.2%
Other		42,817		43,251	-1.0%
Total	$	564,184	$	543,903	3.7%

Total net revenue in the third quarter of 2017 was $564.2 million, an increase of 3.7% compared to $543.9 million from continuing operations in the third quarter of 2016. Branded net revenue increased 4.8% as a result of a 3.5% increase in the Company's Allied Brands and a 4.9% increase in Core Brands. The Core Brand net revenue increase was led by growth in Late July(R) , Snack Factory(R) **Pretzel Crisps**(R) , Lance(R) , Snyder's of Hanover(R) , Cape Cod(R) , and KETTLE(R) Chips, partially offset by a decline in Emerald(R) , Pop Secret(R) , and Kettle Brand(R) . In addition, during the third quarter of 2017, net revenue from the Partner Brand category increased 0.2% while net revenue from the Other category declined 1.0%, each compared to the third quarter of 2016.

The GAAP operating loss in the third quarter of 2017 was $53.8 million, as compared to GAAP operating income of $45.7 million from continuing operations in the third quarter of 2016. The GAAP operating loss in the quarter was due to $114.5 million in pre-tax expenses which affected comparability. These expenses were primarily related to $104.7 million in non-cash impairment charges reflecting the write-downs of the Company's European reporting unit goodwill, and the Company's KETTLE(R) Chips trademark in the United Kingdom and Pop Secret(R) trademark. Operating income, excluding special items affecting comparability, in the third quarter of 2017 was $60.6 million, or 10.7% as a percentage of net revenue, as compared to $51.1 million from continuing operations, or 9.4% as a percentage of net revenue, in the third quarter of 2016. The operating margin expansion was the result of lower general and administrative expenses, and supply chain productivity and cost initiatives. These were partially offset by higher service and distribution costs primarily related to trucking capacity, as well as continued higher than normal manufacturing costs due to the ramping up of Emerald(R) production capacity in Charlotte, NC that was previously located in the Stockton, CA manufacturing facility. The Company expects these costs to abate over time.

Net interest expense in the third quarter of 2017 was $10.1 million compared to $9.2 million in the third quarter of 2016. The GAAP effective income tax rate from continuing operations in the third quarter of 2017 was 9.5% as compared to 29.4% in the third quarter of 2016. The decrease in the GAAP effective income tax rates was primarily due to the aforementioned special items affecting comparability. Excluding special items, the effective income tax rate from continuing operations was 35.4% in the third quarter of 2017 as compared to 28.9% in the third quarter of 2016. The increase in the effective income tax rate, excluding special items, was primarily due to lower income from the Company's U.K. operations.

The GAAP net loss attributable to Snyder's-Lance from continuing operations in the third quarter of 2017 was $57.7 million, or $0.60 per diluted share, as compared to net income of $25.7 million, or $0.26 per diluted share, in the third quarter of 2016. The GAAP net loss was the result of the aforementioned special items affecting comparability. Net income attributable to Snyder's-Lance from continuing operations, excluding special items, for the third quarter of 2017, was $32.7 million, as compared to $29.6 million, in the third quarter of 2016. Earnings per diluted share from continuing operations, excluding special items, was $0.33 in the third quarter of 2017 compared to $0.30, in the third quarter of 2016.

Adjusted EBITDA from continuing operations in the third quarter of 2017 was $85.2 million, or 15.1% of net revenue, as compared to adjusted EBITDA from continuing operations of $74.7 million, or 13.7% of net revenue, in the third quarter of 2016. Adjusted EBITDA is a non-GAAP measure defined herein under "Use and Definition of Non-GAAP Measures," and is reconciled to net income in the tables that accompany this release.

Outlook

Based on the Company's year-to-date performance, and expectations for the remainder of the year, for the full-year of fiscal 2017, the Company now expects net revenue to be between $2,205 million and $2,255 million, adjusted EBITDA to be between $305 million and $320 million, and earnings per diluted share, excluding special items, to be between $1.12 and $1.17.

The Company's 2017 full-year outlook also includes the following assumptions:

-- Capital expenditures of $75 million to $85 million;

-- Net interest expense of $37 million to $40 million;

-- Effective income tax rate of 35.5% to 36.5%; and

-- Weighted average diluted share count of approximately 98 million shares.

Full-year 2017 GAAP guidance is not provided in this release due to the likely occurrence of one or more of the following items where the Company is unable to reliably forecast the timing and magnitude: continued transaction related costs associated with the divestiture of Diamond of California and integration of legacy Diamond Foods operations, other potential transactions and their related costs, settlements of contingent liabilities, possible gains or losses on the sale of businesses or other assets, restructuring costs, impairment charges, and the income tax effects of these potential items.

Conference Call

Management will host a conference call to discuss the Company's third quarter 2017 results at

10:00 a.m. ET on November 7, 2017. The conference call will be webcast live through the Investor Relations section of the Snyder's-Lance website (www.snyderslance.com). To participate in the conference call, the dial-in number is (844) 830-1960 for U.S. callers or (315) 625-6883 for international callers. The conference ID is 5389359. A continuous telephone replay of the call will be available between 12:00 p.m. ET on November 7 and 12:00 a.m. ET on November 14. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 5389359. Investors may also access a web-based replay of the conference call at www.snyderslance.com .

About Snyder's-Lance, Inc.

7 Nov 2017 08:00 ET Press Release: Snyder's-Lance, Inc. Reports Third -2-

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover(R) , Lance(R) , Kettle Brand(R) , KETTLE(R) Chips, Cape Cod(R) , Snack Factory(R) **Pretzel Crisps**(R) , Pop Secret(R) , Emerald(R) , Late July(R) , Krunchers! (R) , Tom's(R) , Archway(R) , Jays(R) , Stella D'oro(R) , Eatsmart Snacks(TM), O-Ke-Doke(R) , Metcalfe's skinny(R) , and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com .

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Use and Definition of Non-GAAP Measures

Snyder's-Lance's management uses non-GAAP financial measures to evaluate our operating performance and to facilitate a comparison of the Company's operating performance on a consistent basis and to provide measures that, when viewed in combination with its results prepared in accordance with GAAP, allow for a more complete understanding of factors and trends affecting the Company's business than GAAP measures alone. The non-GAAP measures and related comparisons should be considered in addition to, not as a substitute for, our GAAP disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Our management believes these non-GAAP measures are useful for providing increased transparency and assisting investors in understanding our ongoing operating performance.

Operating Income and Gross Profit, Excluding Special Items

Operating income and gross profit, excluding special items, are provided because Snyder's-Lance believes it is useful information for understanding our results by improving the comparability of our results. Additionally, operating income and gross profit, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing the Company's primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Operating income and gross profit, excluding special items, are two measures management uses for planning and budgeting, monitoring and evaluating financial and operating results, and in the analysis of ongoing operating trends.

Net Income, Earnings per Share and Effective Income Tax Rate, Excluding Special Items

Net income, earnings per share, and the effective income tax rate, excluding special items, are metrics provided to present the reader with the after-tax impact of operating income, excluding special items, in order to improve the comparability and understanding of the related GAAP measures. Net income, earnings per share, and the effective income tax rate, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Net income, earnings per share, and the effective income tax rate, excluding special items, are measures management uses for planning and budgeting, monitoring and evaluating financial and operating results.

Adjusted EBITDA

Snyder's-Lance defines adjusted EBITDA as earnings before interest expense, income taxes, depreciation and amortization ("EBITDA"), further adjusted to exclude restructuring or transaction related expenses, and other non-

cash or non-operating items as well as any other unusual items that impact the comparability of our financial information.

Management uses adjusted EBITDA as a key metric in the evaluation of underlying Company performance, in making financial, operating and planning decisions. The Company believes this measure is useful to investors because it increases transparency and assists investors in understanding the underlying performance of the Company and in the analysis of ongoing operating trends. Additionally, Snyder's-Lance believes adjusted EBITDA is frequently used by analysts, investors and other interested parties in their evaluation of companies, many of which present an adjusted EBITDA measure when reporting their results. The Company has historically reported adjusted EBITDA to analysts and investors and believes that its continued inclusion provides consistency in financial reporting and enables analysts and investors to perform meaningful comparisons of past, present and future operating results.

Adjusted EBITDA should not be considered as an alternative to net income, determined in accordance with GAAP, as an indicator of the Company's operating performance, as an indicator of cash flows, or as a measure of liquidity. While EBITDA and adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation.

Cautionary Information about Forward Looking Statements

In this press release, we make statements which may be forward-looking within the meaning of applicable securities laws, which represent our current judgment about possible future events. The statements include projections regarding future revenues, earnings and other results. In making these statements we rely on current expectations, assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative. These factors include among others: changes in general economic conditions; price or availability of raw materials, packaging, energy and labor; food industry competition; changes in top customer relationships; consolidation of the retail environment; decision by British voters to exit the European Union; failure to realize anticipated benefits of acquisitions and divestitures; loss of key personnel; failure to execute strategic initiatives; safety and quality of food products; adulterated or misbranded products; disruption of our supply chain or information technology systems; improper use or misuse of social media; ability to anticipate changes in consumer preferences and trends; distribution through independent operators; protection of trademarks and intellectual property; impairment in the carrying value of goodwill or other intangible assets; new regulations or legislation; interest and foreign currency exchange rate volatility; concentration of capital stock ownership; increasing legal complexity and potential litigation; failure to realize the expected benefits from the acquisition of Diamond Foods; the inability to successfully execute international expansion strategies; additional risks from foreign operations; our substantial debt; and the restrictions and limitations on our business operations in the agreements and instruments governing our debt.

Our most recent report on Form 10-K and our other reports filed with the U.S. Securities and Exchange Commission provide information about these and other factors, which we may revise or supplement in future reports. We caution readers not to place undue reliance on forward-looking statements. We do not undertake to update any forward-looking statements that it may make except as required by applicable law. All subsequent written and forward-looking statements attributed to Snyder's-Lance or any person acting on its behalf are expressly qualified in their entirety by the factors referenced above.

Investor and Media Contact

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(Tables to Follow)

SNYDER'S-LANCE, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of (Loss)/Income (Unaudited)

(in thousands, except per share data)	Quarter Ended September 30, 2017	Quarter Ended October 1, 2016	Nine Months Ended September 30, 2017	Nine Months Ended October 1, 2016
Net revenue	$564,184	$543,903	$1,675,280	$1,553,064
Cost of sales	357,993	344,807	1,074,036	999,322
Gross profit	206,191	199,096	601,244	553,742
Selling, general and administrative expenses	154,811	152,980	493,513	434,656
Transaction and integration related expenses	276	3,656	1,861	62,579
Impairment charges	105,230	507	113,150	1,370
Other operating (income)/expense, net	(279)	(3,776)	196	(5,195)
Operating (loss)/income	(53,847)	45,729	(7,476)	60,332
Other (income)/expense, net	(227)	305	(1,461)	(250)
(Loss)/income before interest and income taxes	(53,620)	45,424	(6,015)	60,582
Loss on early extinguishment of debt	--	--	--	4,749
Interest expense, net	10,141	9,215	28,587	23,305
(Loss)/income before income taxes	(63,761)	36,209	(34,602)	32,528
Income tax (benefit)/expense	(6,043)	10,663	6,889	9,430
(Loss)/income from continuing operations	(57,718)	25,546	(41,491)	23,098

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Income from discontinued operations, net of income taxes	1,473	3,655	1,132	326
Net (loss)/income	(56,245)	29,201	(40,359)	23,424
Net income/(loss) attributable to non-controlling interests	18	(114)	772	(141)
Net (loss)/income attributable to Snyder's-Lance, Inc.	$(56,263)	$ 29,315	$ (41,131)	$ 23,565

*Snyders-Lance 3Q Loss/Shr 58c >LNCE

Amounts attributable to Snyder's-Lance, Inc.:				
Continuing operations	$(57,736)	$ 25,660	$ (42,263)	$ 23,239
Discontinued operations	1,473	3,655	1,132	326
Net (loss)/income attributable to Snyder's-Lance, Inc.	$(56,263)	$ 29,315	$ (41,131)	$ 23,565
Basic (loss)/earnings per share:				
Continuing operations	$ (0.60)	$ 0.26	$ (0.44)	$ 0.26
Discontinued operations	0.02	0.04	0.01	--
Total basic (loss)/earnings per share	$ (0.58)	$ 0.30	$ (0.43)	$ 0.26
Weighted average shares outstanding - basic	96,642	95,881	96,428	90,504
Diluted (loss)/earnings per share:				
Continuing operations	$ (0.60)	$ 0.26	$ (0.44)	$ 0.26
Discontinued operations	0.02	0.04	0.01	--
Total diluted (loss)/earnings per share	$ (0.58)	$ 0.30	$ (0.43)	$ 0.26
Weighted average shares outstanding - diluted	96,642	97,012	96,428	91,493
Dividends declared per common share	$ 0.16	$ 0.16	$ 0.48	$ 0.48

SNYDER'S-LANCE, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (Unaudited)

(in thousands, except share and per share data)	September 30, 2017	December 31, 2016
ASSETS		

Current assets:		
Cash and cash equivalents	$ 22,690	$ 35,409
Restricted cash	446	714
Accounts receivable, net of allowances of $1,400 and $1,290, respectively	220,856	210,723
Receivable from the sale of Diamond		

of California	--	118,577
Inventories, net	194,769	173,456
Prepaid income taxes and income taxes receivable	7,526	5,744
Assets held for sale	20,790	19,568
Prepaid expenses and other current assets	32,558	27,666
Total current assets	499,635	591,857
Noncurrent assets:		
Fixed assets, net	495,798	501,884
Goodwill	1,280,934	1,318,362
Other intangible assets, net	1,306,955	1,373,800
Other noncurrent assets	53,031	48,173
Total assets	$ 3,636,353	$ 3,834,076
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 49,000	$ 49,000
Accounts payable	123,629	99,249
Accrued compensation	30,806	44,901
Accrued casualty insurance claims	3,302	4,266
Accrued marketing, selling and promotional costs	56,868	50,179
Other payables and accrued liabilities	42,980	47,958
Total current liabilities	306,585	295,553
Noncurrent liabilities:		
Long-term debt, net	1,070,153	1,245,959
Deferred income taxes, net	392,105	378,236
Accrued casualty insurance claims	14,845	13,049
Other noncurrent liabilities	22,508	25,609
Total liabilities	1,806,196	1,958,406
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.83 1/3 par value. 110,000,000 shares authorized; 96,967,937 and 96,242,784 shares outstanding, respectively	80,802	80,199
Preferred stock, $1.00 par value. 5,000,000 shares authorized; no shares outstanding	--	--
Additional paid-in capital	1,624,318	1,598,678
Retained earnings	108,229	195,733
Accumulated other comprehensive loss	(3,001)	(17,977)
Total Snyder's-Lance, Inc. stockholders' equity	1,810,348	1,856,633
Non-controlling interests	19,809	19,037
Total stockholders' equity	1,830,157	1,875,670
Total liabilities and stockholders' equity	$ 3,636,353	$ 3,834,076

SNYDER'S-LANCE, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows (Unaudited)

***Snyders-Lance 3Q Loss/Shr 58c >LNCE**

(in thousands)	Nine Months Ended September 30, 2017	October 1, 2016
Operating activities:		
Net (loss)/income	$ (40,359)	$ 23,424
Adjustments to reconcile net (loss)/income to cash from operating activities:		
Depreciation and amortization	73,250	72,687
Stock-based compensation expense	11,456	22,542
Loss/(gain) on sale of fixed assets, net	1,047	(25)
Gain on sale of Diamond of California	(1,795)	--
Gain on sale of route businesses, net	(1,744)	(650)
Changes in fair value of investments	--	179
Loss on early extinguishment of debt	--	4,749
Impairment charges	113,150	1,370
Deferred income taxes	7,260	7,139
Provision for doubtful accounts	639	218
Changes in operating assets and liabilities, excluding business acquisitions, divestitures and foreign currency translation adjustments	(28,631)	35,165
Net cash provided by operating activities	134,273	166,798
Investing activities:		
Purchases of fixed assets	(54,828)	(55,823)
Purchases of route businesses	(43,977)	(16,467)
Purchase of equity method investment	(1,500)	--
Proceeds from sale of fixed assets and insurance recoveries	290	1,094
Proceeds from sale of route businesses	45,070	14,894
Proceeds from sale of investments	321	--
Proceeds from sale of discontinued operations	120,480	--
Business acquisitions, net of cash acquired	(2,561)	(1,043,042)
Net cash provided by/(used in) investing activities	63,295	(1,099,344)
Financing activities:		
Dividends paid to stockholders	(46,373)	(42,078)
Debt issuance costs	(2,441)	(6,047)
Issuances of common stock	16,669	9,001
Excess tax benefits from		

stock-based compensation		--		577
Share repurchases, including shares surrendered for tax withholding		(1,882)		(8,485)
Payments on capital leases		(1,642)		(1,745)
Repayments of long-term debt		(36,750)		(232,560)
Proceeds from issuance of long-term debt		--		1,130,000
Repayments of revolving credit facility		(283,500)		(75,000)
Proceeds from revolving credit facility		144,500		147,000
Net cash (used in)/provided by financing activities		(211,419)		920,663
Effect of exchange rate changes on cash		864		(660)
Net decrease		(12,987)		(12,543)
Cash, cash equivalents and restricted cash at beginning of period		36,123		40,071
Cash, cash equivalents and restricted cash at end of period	$	23,136	$	27,528
Supplemental information:				
Cash paid for income taxes, net of refunds of $330 and $1,522, respectively	$	4,972	$	5,060
Cash paid for interest	$	27,233	$	22,414
Non-cash investing activities:				
Decrease/(increase) in fixed asset expenditures included in accounts payable	$	1,239	$	(1,649)
Non-cash financing activities:				
Common stock and stock-based compensation issued for business acquisitions	$	--	$	800,987

SNYDER'S-LANCE, INC. AND SUBSIDIARIES

Reconciliation of Non-GAAP Measures (Unaudited)

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Gross profit, excluding special items

	Quarter Ended		
(in thousands)		September 30, 2017	October 1, 2016
Net revenue	$	564,184	$543,903
Cost of sales		357,993	344,807
Gross profit from continuing operations	$	206,191	$199,096
As a % of net revenue		36.5%	36.6%

Transaction and integration related expenses(1)	--	442
Emerald move(2)	2,440	--
Transformation initiative(3)	805	--
Other(4)	--	554
Gross profit from continuing operations, excluding special items	$ 209,436	$200,092
As a % of net revenue	37.1%	36.8%

(1) Transaction and integration related expenses consist of severance and relocation benefits for Diamond Foods personnel.

(2) Expenses associated with the relocation of Emerald production from Stockton, CA to Charlotte, NC.

(3) Transformation initiative costs primarily consist of expenses associated with the closure of our Perry, FL manufacturing facility, as well as severance benefits related to our performance transformation plan.

(4) Other items primarily consist of Metcalfe's transaction-related expenses including severance benefits, as well as an inventory step-up related to this acquisition.

SNYDER'S-LANCE, INC. AND SUBSIDIARIES

Reconciliation of Non-GAAP Measures (Unaudited)

Operating income, excluding special items

(in thousands)	Quarter Ended September 30, 2017	October 1, 2016
Operating (loss)/income from continuing operations	$ (53,847)	$ 45,729
As a % of net revenue	(9.5)%	8.4%
Transaction and integration related expenses(1)(2)	276	4,098
Emerald move and required packaging changes(3)	2,478	314
Transformation initiative(4)	7,019	--
Other impairment charges(5)	104,720	--
Other(6)	(18)	918
Operating income from continuing operations, excluding special items	$ 60,628	$ 51,059
As a % of net revenue	10.7%	9.4%

(1) For the third quarter of 2017, transaction and integration related expenses primarily consist of idle facility lease costs.

(2) For the third quarter of 2016, transaction and integration related expenses primarily consist of professional fees, severance, and retention costs associated with the acquisition of Diamond Foods.

(3) Expenses associated with the relocation of Emerald production from Stockton, CA to Charlotte, NC.

(4) Transformation initiative costs primarily consist of expenses associated with the closure of our Perry, FL manufacturing facility, as well as severance benefits and professional fees related to our performance transformation plan.

(5) Impairment charges recorded for certain trademarks and our European reporting unit goodwill.

(6) For the third quarter of 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs and severance benefits, as well as an inventory step-up related to this acquisition.

SNYDER'S-LANCE, INC. AND SUBSIDIARIES

Reconciliation of Non-GAAP Measures (Unaudited)

Earnings per diluted share, excluding special items

	Quarter Ended September 30, 2017	October 1, 2016
(Loss)/earnings per diluted share from continuing operations	$ (0.60)	$ 0.26
Transaction and integration related expenses(1)(2)	(0.01)	0.03
Emerald move and required packaging changes(3)	0.02	--
Transformation initiative(4)	0.05	--
Other impairment charges(5)	0.87	--
Other(6)	--	0.01
Earnings per diluted share from continuing operations, excluding special items	$ 0.33	$ 0.30

(1) For the third quarter of 2017, transaction and integration related expenses primarily consist of idle facility lease costs. The after-tax net benefit is due to the reversal of discrete tax items which were initially recorded during the second quarter of 2017.

(2) For the third quarter of 2016, transaction and integration related expenses primarily consist of professional fees, severance, and retention costs associated with the acquisition of Diamond Foods.

(3) Expenses associated with the relocation of Emerald production from Stockton, CA to Charlotte, NC.

(4) Transformation initiative costs primarily consist of expenses associated with the closure of our Perry, FL manufacturing facility, as well as severance benefits and professional fees related to our performance transformation plan.

(5) Impairment charges recorded for certain trademarks and our European reporting unit goodwill.

(6) For the third quarter of 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs and severance benefits, as well as an inventory step-up related to this acquisition.

SNYDER'S-LANCE, INC. AND SUBSIDIARIES

Reconciliation of Non-GAAP Measures (Unaudited)

EBITDA and Adjusted EBITDA

(in thousands)	Quarter Ended September 30, 2017	October 1, 2016
(Loss)/income from continuing operations	$ (57,718)	$ 25,546
Income tax (benefit)/expense	(6,043)	10,663
Interest expense, net	10,141	9,215
Depreciation	17,489	18,494

Amortization	6,832	5,448
EBITDA from continuing operations	$ (29,299)	$ 69,366
As a % of net revenue	(5.2)%	12.8%
Transaction and integration related expenses(1)(2)	276	4,098
Emerald move and required packaging changes(3)	2,478	314
Transformation initiative(4)	7,019	--
Other impairment charges(5)	104,720	--
Other(6)	(19)	918
Adjusted EBITDA from continuing operations	$ 85,175	$ 74,696
As a % of net revenue	15.1%	13.7%

(1) For the third quarter of 2017, transaction and integration related expenses primarily consist of idle facility lease costs.

(2) For the third quarter of 2016, transaction and integration related expenses primarily consist of professional fees, severance, and retention costs associated with the acquisition of Diamond Foods.

(3) Expenses associated with the relocation of Emerald production from Stockton, CA to Charlotte, NC.

(4) Transformation initiative costs primarily consist of expenses associated with the closure of our Perry, FL manufacturing facility, as well as severance benefits and professional fees related to our performance transformation plan.

(5) Impairment charges recorded for certain trademarks and our European reporting unit goodwill.

(6) For the third quarter of 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs and severance benefits, as well as an inventory step-up related to that acquisition.

SNYDER'S-LANCE, INC. AND SUBSIDIARIES

Reconciliation of Non-GAAP Measures (Unaudited)

Net income attributable to Snyder's-Lance, excluding special items

	Quarter Ended	
(in thousands)	September 30, 2017	October 1, 2016
Net (loss)/income attributable to Snyder's-Lance, Inc. from continuing operations	$ (57,736)	$ 25,660
Transaction and integration related expenses, net of tax(1)(2)	(442)	3,338
Emerald move and required packaging changes, net of tax(3)	1,602	259
Transformation initiative, net of tax(4)	4,470	--
Other impairment charges, net of tax(5)	84,856	--
Impact of tax restructuring(6)	--	(383)
Other, net of tax(7)	(11)	758
Net income attributable to Snyder's-Lance, Inc. from continuing operations, excluding special items	$ 32,739	$ 29,632

(1) For the third quarter of 2017, transaction and integration related expenses primarily consist of idle facility lease costs. The after-tax net benefit is due to the reversal of discrete tax items which were initially recorded during the second quarter of 2017.

(2) For the third quarter of 2016, transaction and integration related expenses primarily consist of professional fees, severance, and retention costs associated with the acquisition of Diamond Foods.

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(3) Expenses associated with the relocation of Emerald production from Stockton, CA to Charlotte, NC.

(4) Transformation initiative costs primarily consist of expenses associated with the closure of our Perry, FL manufacturing facility, as well as severance benefits and professional fees related to our performance transformation plan.

(5) Impairment charges recorded for certain trademarks and our European reporting unit goodwill.

(6) Discrete tax item for the impact of tax restructuring.

(7) For the third quarter of 2016, other items primarily consist of Metcalfe's transaction-related expenses including transaction costs and severance benefits, as well as an inventory step-up related to that acquisition.

SNYDER'S-LANCE, INC. AND SUBSIDIARIES

Reconciliation of Non-GAAP Measures (Unaudited)

Adjusted effective income tax rate

Quarter ended September 30, 2017

(in thousands)	Income from Continuing Operations		
	GAAP Income	Adjustments	Adjusted Income
(Loss)/income before income taxes	$ (63,761)	$ 114,474	$ 50,713
Income tax (benefit)/expense	(6,043)	23,999	17,956
Net (loss)/income	(57,718)	90,475	32,757
Net income attributable to non-controlling interests	18	--	18
Net (loss)/income attributable to Snyder's-Lance, Inc.	$ (57,736)	$ 90,475	$ 32,739
Effective income tax rate(1)	9.5%		35.4%

Quarter ended October 1, 2016

(in thousands)	Income from Continuing Operations		
	GAAP Income	Adjustments	Adjusted Income
Income before income taxes	$ 36,209	$ 5,330	$ 41,539
Income tax expense	10,663	1,358	12,021

Net income		25,546		3,972		29,518
Net loss attributable to non-controlling interests		(114)		--		(114)
Net income attributable to Snyder's-Lance, Inc.	$	25,660	$	3,972	$	29,632
Effective income tax rate		29.4%				28.9%

(1) The tax rate on adjusted income varies from the tax rate on GAAP income for the third quarter of 2017 primarily due to the tax effect of the goodwill impairment recognized, which is non-deductible for tax purposes, and the discrete tax impact of the trademark impairments recognized in the third quarter of 2017.

7 Nov 2017 08:03 ET *Snyders-Lance 3Q Adj EPS 33c >LNCE

7 Nov 2017 08:04 ET *Snyders-Lance Is On Track to Deliver Full-Year Targets >LNCE

7 Nov 2017 08:04 ET *Snyders-Lance Sees FY Rev $2.205B-$2.255B >LNCE

7 Nov 2017 08:05 ET *Snyders-Lance Sees FY Adj EPS $1.12-Adj EPS $1.17 >LNCE

7 Nov 2017 08:05 ET *Snyders-Lance Sees FY Capital Expenditures $75 Million to $85 Million >LNCE

(MORE TO FOLLOW) Dow Jones Newswires (212-416-2800)

November 07, 2017 08:05 ET (13:05 GMT)

Notes

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Documents (50)

1. Snyder's-Lance, Inc. Reports Third Quarter 2017 Financial Results

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

2. Snyder's-Lance Reports Third Quarter 2017 Financial Results

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

3. Declares Regular Quarterly Dividend

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

4. Press Release: Snyder's-Lance Declares Regular Quarterly Dividend

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

5. Snyder's-Lance Declares Regular Quarterly Dividend

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

6. Snyder's-Lance Declares Regular Quarterly Dividend

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

7. Savoury Snacks in the US

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

8. Athlete of the week Alter High School

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

9. Snyder's-Lance to Report Third Quarter 2017 Financial Results on November 7, 2017

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

10. Press Release: Snyder's-Lance to Report Third Quarter 2017 Financial Results on November 7, 2017

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

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11. Snyder's-Lance to Report Third Quarter 2017 Financial Results on November 7, 2017

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Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

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Content Type News | **Narrowed by** Timeline: Apr 21, 2012 to Dec 31, 2018

12. To Report Third Quarter 2017 Financial Results On November 7, 2017

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

13. Halen Brands, Inc. Bolsters Management Team for New OWYN(TM) Plant-Based, Ultra-Clean Protein Platform

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

14. Fall Fun with Martha Stewart Living set for DuBois Farms

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

15. Fall Fun with Martha Stewart Living set for DuBois Farms

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

16. Healthy Brand Showcase Announces New-to-Market Healthy Living Products for Fall 2017

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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17. Healthy Brand Showcase Announces New-to-Market Healthy Living Products for Fall 2017.

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

18. Snyder's-Lance Announces Webcast of 2017 Investor Day Presentations

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

19. Snyder's-Lance Announces Webcast of 2017 Investor Day Presentations

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

20. Webcast Of 2017 Investor Day Presentations

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

21. No Twist on Pretzel Crisps on Remand

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

22. Are pretzel crisps crumbling into genericness?

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

23. The Motley Fool

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

24. The Motley Fool ;FOOL'S SCHOOL Betting against stocks—profitably

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

25. The Motley Fool ;FOOL'S SCHOOL Betting against stocks—profitably

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

26. The Motley Fool ;FOOL'S SCHOOL Betting against stocks—profitably

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

27. The Motley Fool ;FOOL'S SCHOOL Betting against stocks—profitably

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

28. Precedential No. 25: On Remand, TTAB Again Finds PRETZEL CRISPS Generic For Pretzel Crackers

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

29. United States: Precedential No. 25: On Remand, TTAB Again Finds PRETZEL CRISPS Generic For Pretzel Crackers

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

30. Last week's trivia answer

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

31. The Motley Fool

Client/Matter: 23756-1001

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32. The Motley Fool

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

33. The Motley Fool ;Explaining return on assets FOOL'S SCHOOL

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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34. The Motley Fool ;Explaining return on assets FOOL'S SCHOOL

Client/Matter: 23756-1001

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35. The Motley Fool ;Explaining return on assets FOOL'S SCHOOL

Client/Matter: 23756-1001

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36. The Motley Fool ;FOOL'S SCHOOL Explaining return on assets

Client/Matter: 23756-1001

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37. The Motley Fool ;FOOL'S SCHOOL Explaining return on assets

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

38. Food Beverage Litigation Update | September 2017 #2

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

39. Betting against stocks — profitably Fool's School

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

40. FOOLISH TRIVIA;Name That Company

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

41. Name that company

Client/Matter: 23756-1001

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42. Name That Company

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

43. The Motley Fool

Client/Matter: 23756-1001

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44. The Motley Fool ;Explaining return on assets

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45. The Motley Fool ;FOOL'S SCHOOL Explaining return on assets

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46. The Motley Fool ;FOOL'S SCHOOL Explaining return on assets

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47. The Motley Fool ;FOOL'S SCHOOL Explaining return on assets

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

48. The Motley Fool ;FOOL'S SCHOOL Explaining return on assets

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Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

49. The Motley Fool ;FOOL'S SCHOOL Explaining return on assets

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Search Type: Terms and Connectors

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Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

50. Ask the Fool

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

Snyder's-Lance, Inc. Reports Third Quarter 2017 Financial Results

Financial Buzz

November 7, 2017 Tuesday 7:09 PM EST

Length: 3058 words

Body

Nov 07, 2017(Financial Buzz: http://www.financialbuzz.com Delivered by Newstex) Total net revenue from continuing operations increased 3.7%; core branded growth of 4.9%GAAP net loss per share of $0.60 from continuing operations including non-recurring, non-cash expense of $0.87 per share EPS from continuing operations excluding special items* increased 10% to $0.33 GAAP net loss from continuing operations of $57.7 million including non-recurring, non-cash expense of $84.9 million Net income from continuing operations excluding special items* increased 10% to $32.7 million Adjusted EBITDA* increased 14% to $85.2 million Company updates full-year 2017 outlook *Descriptions of measures excluding special items are provided in 'Use and Definition of Non-GAAP Measures' and reconciliations are provided in the tables at the end of this release. CHARLOTTE, N.C., Nov. 07, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq-GS:LNCE) today reported financial results for the third quarter ended September 30, 2017 and updated its full-year 2017 outlook. Total net revenue from continuing operations in the third quarter of 2017 increased 3.7% compared to the third quarter of 2016 with core branded growth of 4.9% year over year.

The GAAP net loss attributable to Snyder's-Lance from continuing operations in the third quarter of 2017 was $57.7 million, or $0.60 per diluted share, as compared to net income of $25.7 million, or $0.26 per diluted share, in the third quarter of 2016. GAAP results include a non-recurring, non-cash impairment charge of $84.9 million after-tax related to the impairment of certain brand trademarks and goodwill associated with the Diamond Foods acquisition. Net income attributable to Snyder's-Lance from continuing operations, excluding special items, for the third quarter of 2017 was $32.7 million, as compared to $29.6 million, in the third quarter of 2016. Earnings per diluted share from continuing operations, excluding special items, were $0.33 in the third quarter of 2017, compared to $0.30 in the third quarter of 2016. "Our third quarter financial performance continued to improve along several dimensions. Gross margin performance was strong at 37.1% of net revenue compared to 36.8% in 2016. Selling, general and administrative performance also improved to 26.3% of net revenue compared to 28.0% last year. On top of these improving profitability trends, our branded net revenue growth continues to outpace the category, and we are on track to deliver our full-year targets," said Brian J. Driscoll, President and Chief Executive Officer of Snyder's-Lance. 'Looking ahead to 2018, our organization is beginning to make progress in our performance transformation plan as indicated by these results. While we have much work to do, we firmly believe that we have the opportunity to unlock substantial profitability improvements over time, and will unlock the considerable potential of our branded portfolio to drive improved total shareholder return.' Third Quarter 2017 ResultsTotal net revenue in the third quarter of 2017 was $564.2 million, an increase of 3.7% compared to $543.9 million from continuing operations in the third quarter of 2016. Branded net revenue increased 4.8% as a result of a 3.5% increase in the Company's Allied Brands and a 4.9% increase in Core Brands. The Core Brand net revenue increase was led by growth in Late July®, Snack Factory® **Pretzel Crisps**®, Lance®, Snyder's of Hanover®, Cape Cod®, and KETTLE® Chips, partially offset by a decline in Emerald®, Pop Secret®, and Kettle Brand®. In addition, during the third quarter of 2017, net revenue from the Partner Brand category increased 0.2% while net revenue from the Other category declined 1.0%, each compared to the third quarter of 2016. The GAAP operating loss in the third quarter of 2017 was $53.8 million, as compared to GAAP operating income of $45.7 million from continuing operations in the third quarter of 2016. The GAAP operating loss in the quarter was due to $114.5 million in pre-tax expenses which affected comparability. These expenses were primarily related to $104.7 million in non-cash impairment charges reflecting the write-downs

of the Company's European reporting unit goodwill, and the Company's KETTLE® Chips trademark in the United Kingdom and Pop Secret® trademark. Operating income, excluding special items affecting comparability, in the third quarter of 2017 was $60.6 million, or 10.7% as a percentage of net revenue, as compared to $51.1 million from continuing operations, or 9.4% as a percentage of net revenue, in the third quarter of 2016. The operating margin expansion was the result of lower general and administrative expenses, and supply chain productivity and cost initiatives. These were partially offset by higher service and distribution costs primarily related to trucking capacity, as well as continued higher than normal manufacturing costs due to the ramping up of Emerald® production capacity in Charlotte, NC that was previously located in the Stockton, CA manufacturing facility. The Company expects these costs to abate over time. Net interest expense in the third quarter of 2017 was $10.1 million compared to $9.2 million in the third quarter of 2016. The GAAP effective income tax rate from continuing operations in the third quarter of 2017 was 9.5% as compared to 29.4% in the third quarter of 2016. The decrease in the GAAP effective income tax rates was primarily due to the aforementioned special items affecting comparability. Excluding special items, the effective income tax rate from continuing operations was 35.4% in the third quarter of 2017 as compared to 28.9% in the third quarter of 2016. The increase in the effective income tax rate, excluding special items, was primarily due to lower income from the Company's U.K. operations. The GAAP net loss attributable to Snyder's-Lance from continuing operations in the third quarter of 2017 was $57.7 million, or $0.60 per diluted share, as compared to net income of $25.7 million, or $0.26 per diluted share, in the third quarter of 2016. The GAAP net loss was the result of the aforementioned special items affecting comparability. Net income attributable to Snyder's-Lance from continuing operations, excluding special items, for the third quarter of 2017, was $32.7 million, as compared to $29.6 million, in the third quarter of 2016. Earnings per diluted share from continuing operations, excluding special items, was $0.33 in the third quarter of 2017 compared to $0.30, in the third quarter of 2016. Adjusted EBITDA from continuing operations in the third quarter of 2017 was $85.2 million, or 15.1% of net revenue, as compared to adjusted EBITDA from continuing operations of $74.7 million, or 13.7% of net revenue, in the third quarter of 2016. Adjusted EBITDA is a non-GAAP measure defined herein under 'Use and Definition of Non-GAAP Measures,' and is reconciled to net income in the tables that accompany this release. Outlook Based on the Company's year-to-date performance, and expectations for the remainder of the year, for the full-year of fiscal 2017, the Company now expects net revenue to be between $2,205 million and $2,255 million, adjusted EBITDA to be between $305 million and $320 million, and earnings per diluted share, excluding special items, to be between $1.12 and $1.17. The Company's 2017 full-year outlook also includes the following assumptions:Capital expenditures of $75 million to $85 million; Net interest expense of $37 million to $40 million; Effective income tax rate of 35.5% to 36.5%; and Weighted average diluted share count of approximately 98 million shares. Full-year 2017 GAAP guidance is not provided in this release due to the likely occurrence of one or more of the following items where the Company is unable to reliably forecast the timing and magnitude: continued transaction related costs associated with the divestiture of Diamond of California and integration of legacy Diamond Foods operations, other potential transactions and their related costs, settlements of contingent liabilities, possible gains or losses on the sale of businesses or other assets, restructuring costs, impairment charges, and the income tax effects of these potential items. Conference Call Management will host a conference call to discuss the Company's third quarter 2017 results at 10:00 a.m. ET on November 7, 2017. The conference call will be webcast live through the Investor Relations section of the Snyder's-Lance website (www.snyderslance.com). To participate in the conference call, the dial-in number is (844) 830-1960 for U.S. callers or (315) 625-6883 for international callers. The conference ID is 5389359. A continuous telephone replay of the call will be available between 12:00 p.m. ET on November 7 and 12:00 a.m. ET on November 14. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 5389359. Investors may also access a web-based replay of the conference call at www.snyderslance.com. About Snyder's-Lance, Inc. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers! ®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™, O-Ke-Doke®, Metcalfe's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com. LNCE-E Use and Definition of Non-GAAP Measures Snyder's-Lance's management uses non-GAAP financial measures to

evaluate our operating performance and to facilitate a comparison of the Company's operating performance on a consistent basis and to provide measures that, when viewed in combination with its results prepared in accordance with GAAP, allow for a more complete understanding of factors and trends affecting the Company's business than GAAP measures alone. The non-GAAP measures and related comparisons should be considered in addition to, not as a substitute for, our GAAP disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Our management believes these non-GAAP measures are useful for providing increased transparency and assisting investors in understanding our ongoing operating performance. Operating Income and Gross Profit, Excluding Special Items Operating income and gross profit, excluding special items, are provided because Snyder's-Lance believes it is useful information for understanding our results by improving the comparability of our results. Additionally, operating income and gross profit, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing the Company's primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Operating income and gross profit, excluding special items, are two measures management uses for planning and budgeting, monitoring and evaluating financial and operating results, and in the analysis of ongoing operating trends. Net Income, Earnings per Share and Effective Income Tax Rate, Excluding Special Items Net income, earnings per share, and the effective income tax rate, excluding special items, are metrics provided to present the reader with the after-tax impact of operating income, excluding special items, in order to improve the comparability and understanding of the related GAAP measures. Net income, earnings per share, and the effective income tax rate, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Net income, earnings per share, and the effective income tax rate, excluding special items, are measures management uses for planning and budgeting, monitoring and evaluating financial and operating results. Adjusted EBITDA Snyder's-Lance defines adjusted EBITDA as earnings before interest expense, income taxes, depreciation and amortization ('EBITDA'), further adjusted to exclude restructuring or transaction related expenses, and other non-cash or non-operating items as well as any other unusual items that impact the comparability of our financial information. Management uses adjusted EBITDA as a key metric in the evaluation of underlying Company performance, in making financial, operating and planning decisions. The Company believes this measure is useful to investors because it increases transparency and assists investors in understanding the underlying performance of the Company and in the analysis of ongoing operating trends. Additionally, Snyder's-Lance believes adjusted EBITDA is frequently used by analysts, investors and other interested parties in their evaluation of companies, many of which present an adjusted EBITDA measure when reporting their results. The Company has historically reported adjusted EBITDA to analysts and investors and believes that its continued inclusion provides consistency in financial reporting and enables analysts and investors to perform meaningful comparisons of past, present and future operating results. Adjusted EBITDA should not be considered as an alternative to net income, determined in accordance with GAAP, as an indicator of the Company's operating performance, as an indicator of cash flows, or as a measure of liquidity. While EBITDA and adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation. Cautionary Information about Forward Looking Statements In this press release, we make statements which may be forward-looking within the meaning of applicable securities laws, which represent our current judgment about possible future events. The statements include projections regarding future revenues, earnings and other results. In making these statements we rely on current expectations, assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors, both positive and negative. These factors include among others: changes in general economic conditions; price or availability of raw materials, packaging, energy and labor; food industry competition; changes in top customer relationships; consolidation of the retail environment; decision by British voters to exit the European Union; failure to realize anticipated benefits of acquisitions and divestitures; loss of key personnel; failure to execute strategic initiatives; safety and quality of food products; adulterated or misbranded products; disruption of our supply chain or information technology systems; improper use or misuse of social media; ability to anticipate changes in

consumer preferences and trends; distribution through independent operators; protection of trademarks and intellectual property; impairment in the carrying value of goodwill or other intangible assets; new regulations or legislation; interest and foreign currency exchange rate volatility; concentration of capital stock ownership; increasing legal complexity and potential litigation; failure to realize the expected benefits from the acquisition of Diamond Foods; the inability to successfully execute international expansion strategies; additional risks from foreign operations; our substantial debt; and the restrictions and limitations on our business operations in the agreements and instruments governing our debt. Our most recent report on Form 10-K and our other reports filed with the U.S. Securities and Exchange Commission provide information about these and other factors, which we may revise or supplement in future reports. We caution readers not to place undue reliance on forward-looking statements. We do not undertake to update any forward-looking statements that it may make except as required by applicable law. All subsequent written and forward-looking statements attributed to Snyder's-Lance or any person acting on its behalf are expressly qualified in their entirety by the factors referenced above. Investor and Media Contact Kevin Powers, Senior Director, Investor Relations and Communications kpowers@snyderslance.com, (704) 557-8279; (Tables to Follow) SNYDER'S-LANCE, INC. AND SUBSIDIARIES Condensed Consolidated Statements of (Loss)/Income (Unaudited)Rating23views 0commentsrecommend to friends http://www.financialbuzz.com/articles/contributor/354Related Posts Leave a Reply Required fields are marked *Opt-into our eNewsletter NOW! For the Latest Trending Financial News Topics in Cannabis, Tech, Biotechs, Precious Metals, Energy, Renewable Energy and much more! Close[1]Enter the site [2][3] [1]: http://www.financialbuzz.com/snyders-lance-inc-reports-third-quarter-financial-results-925405# [2]: http://www.financialbuzz.com/great-lakes-reports-third-quarter-results-925406 [3]: http://www.financialbuzz.com/qearth-adds-new-members-to-its-board-of-advisors-strengthening-its-deep-bench-in-waste-management-organics-recycling-and-financial-expertise-925404

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Snyder's-Lance Reports Third Quarter 2017 Financial Results

Contify Retail News

November 7, 2017 Tuesday 6:30 AM EST

Length: 1410 words

Body

Nov. 7 -- Snyder's-Lance, Inc. (Nasdaq-GS:LNCE) today reported financial results for the third quarter ended September 30, 2017 and updated its full-year 2017 outlook. Total net revenue from continuing operations in the third quarter of 2017 increased 3.7% compared to the third quarter of 2016 with core branded growth of 4.9% year over year. The GAAP net loss attributable to Snyder's-Lance from continuing operations in the third quarter of 2017 was $57.7 million, or $0.60 per diluted share, as compared to net income of $25.7 million, or $0.26 per diluted share, in the third quarter of 2016. GAAP results include a non-recurring, non-cash impairment charge of $84.9 million after-tax related to the impairment of certain brand trademarks and goodwill associated with the Diamond Foods acquisition. Net income attributable to Snyder's-Lance from continuing operations, excluding special items, for the third quarter of 2017 was $32.7 million, as compared to $29.6 million, in the third quarter of 2016. Earnings per diluted share from continuing operations, excluding special items, were $0.33 in the third quarter of 2017, compared to $0.30 in the third quarter of 2016.

"Our third quarter financial performance continued to improve along several dimensions. Gross margin performance was strong at 37.1% of net revenue compared to 36.8% in 2016. Selling, general and administrative performance also improved to 26.3% of net revenue compared to 28.0% last year. On top of these improving profitability trends, our branded net revenue growth continues to outpace the category, and we are on track to deliver our full-year targets," said Brian J. Driscoll, President and Chief Executive Officer of Snyder's-Lance. "Looking ahead to 2018, our organization is beginning to make progress in our performance transformation plan as indicated by these results. While we have much work to do, we firmly believe that we have the opportunity to unlock substantial profitability improvements over time, and will unlock the considerable potential of our branded portfolio to drive improved total shareholder return."

Third Quarter 2017 Results

Disclaimer: The table has been omitted (The document can be viewed at http://ir.snyderslance.com/releasedetail.cfm?ReleaseID=1047464).

Total net revenue in the third quarter of 2017 was $564.2 million, an increase of 3.7% compared to $543.9 million from continuing operations in the third quarter of 2016. Branded net revenue increased 4.8% as a result of a 3.5% increase in the Company's Allied Brands and a 4.9% increase in Core Brands. The Core Brand net revenue increase was led by growth in Late July, Snack Factory **Pretzel Crisps**, Lance, Snyder's of Hanover, Cape Cod, and KETTLE Chips, partially offset by a decline in Emerald, Pop Secret, and Kettle Brand. In addition, during the third quarter of 2017, net revenue from the Partner Brand category increased 0.2% while net revenue from the Other category declined 1.0%, each compared to the third quarter of 2016.

The GAAP operating loss in the third quarter of 2017 was $53.8 million, as compared to GAAP operating income of $45.7 million from continuing operations in the third quarter of 2016. The GAAP operating loss in the quarter was due to $114.5 million in pre-tax expenses which affected comparability. These expenses were primarily related to $104.7 million in non-cash impairment charges reflecting the write-downs of the Company's European reporting unit goodwill, and the Company's KETTLE Chips trademark in the United Kingdom and Pop Secret trademark.

Operating income, excluding special items affecting comparability, in the third quarter of 2017 was $60.6 million, or 10.7% as a percentage of net revenue, as compared to $51.1 million from continuing operations, or 9.4% as a percentage of net revenue, in the third quarter of 2016. The operating margin expansion was the result of lower general and administrative expenses, and supply chain productivity and cost initiatives. These were partially offset by higher service and distribution costs primarily related to trucking capacity, as well as continued higher than normal manufacturing costs due to the ramping up of Emerald production capacity in Charlotte, NC that was previously located in the Stockton, CA manufacturing facility. The Company expects these costs to abate over time.

Net interest expense in the third quarter of 2017 was $10.1 million compared to $9.2 million in the third quarter of 2016. The GAAP effective income tax rate from continuing operations in the third quarter of 2017 was 9.5% as compared to 29.4% in the third quarter of 2016. The decrease in the GAAP effective income tax rates was primarily due to the aforementioned special items affecting comparability. Excluding special items, the effective income tax rate from continuing operations was 35.4% in the third quarter of 2017 as compared to 28.9% in the third quarter of 2016. The increase in the effective income tax rate, excluding special items, was primarily due to lower income from the Company's U.K. operations.

The GAAP net loss attributable to Snyder's-Lance from continuing operations in the third quarter of 2017 was $57.7 million, or $0.60 per diluted share, as compared to net income of $25.7 million, or $0.26 per diluted share, in the third quarter of 2016. The GAAP net loss was the result of the aforementioned special items affecting comparability. Net income attributable to Snyder's-Lance from continuing operations, excluding special items, for the third quarter of 2017, was $32.7 million, as compared to $29.6 million, in the third quarter of 2016. Earnings per diluted share from continuing operations, excluding special items, was $0.33 in the third quarter of 2017 compared to $0.30, in the third quarter of 2016.

Adjusted EBITDA from continuing operations in the third quarter of 2017 was $85.2 million, or 15.1% of net revenue, as compared to adjusted EBITDA from continuing operations of $74.7 million, or 13.7% of net revenue, in the third quarter of 2016. Adjusted EBITDA is a non-GAAP measure defined herein under "Use and Definition of Non-GAAP Measures," and is reconciled to net income in the tables that accompany this release.

Outlook

Based on the Company's year-to-date performance, and expectations for the remainder of the year, for the full-year of fiscal 2017, the Company now expects net revenue to be between $2,205 million and $2,255 million, adjusted EBITDA to be between $305 million and $320 million, and earnings per diluted share, excluding special items, to be between $1.12 and $1.17.

The Company's 2017 full-year outlook also includes the following assumptions:

* Capital expenditures of $75 million to $85 million;

* Net interest expense of $37 million to $40 million;

* Effective income tax rate of 35.5% to 36.5%; and

* Weighted average diluted share count of approximately 98 million shares.

Full-year 2017 GAAP guidance is not provided in this release due to the likely occurrence of one or more of the following items where the Company is unable to reliably forecast the timing and magnitude: continued transaction related costs associated with the divestiture of Diamond of California and integration of legacy Diamond Foods operations, other potential transactions and their related costs, settlements of contingent liabilities, possible gains or losses on the sale of businesses or other assets, restructuring costs, impairment charges, and the income tax effects of these potential items.

Conference Call

Management will host a conference call to discuss the Company's third quarter 2017 results at

10:00 a.m. ET on November 7, 2017. The conference call will be webcast live through the Investor Relations section of the Snyder's-Lance website (www.snyderslance.com). To participate in the conference call, the dial-in number is (844) 830-1960 for U.S. callers or (315) 625-6883 for international callers. The conference ID is 5389359. A continuous telephone replay of the call will be available between 12:00 p.m. ET on November 7 and 12:00 a.m. ET on November 14. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 5389359. Investors may also access a web-based replay of the conference call at www.snyderslance.com.

This document has footnotes and they may be found at: (http://ir.snyderslance.com/releasedetail.cfm?ReleaseID=1047464).

Source: Snyder's-Lance

Load-Date: November 8, 2017

End of Document

Declares Regular Quarterly Dividend

Market News Publishing

November 3, 2017 Friday 6:20 AM PST

Length: 289 words

Body

SNYDER'S LANCE INC ("LNCE-Q") - Declares Regular Quarterly Dividend

Snyder's-Lance, Inc. announced that the Company's Board of Directors has declared a regular cash dividend on the Company's common stock of $0.16 per share, payable November 28, 2017 to shareholders of record at the close of business November 20, 2017.

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover(R), Lance(R), Kettle Brand(R), KETTLE(R) Chips, Cape Cod(R), Snack Factory(R) **Pretzel Crisps**(R), Pop Secret(R), Emerald(R), Late July(R), Krunchers! (R), Tom's(R), Archway(R), Jays(R), Stella D'oro(R), Eatsmart Snacks(TM), O-Ke-Doke(R), Metcalfe's skinny(R), and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com. LNCE-E NASDAQ closing price for LNCE-Q Date: 2017/10/27 Closing Price: 38.00

CONTACT: TEL: (704) 557-8279 Kevin Powers, Senior Director, Investor Relations and Communications EMAIL: Kpowers@snyderslance.com

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Load-Date: November 4, 2017

End of Document

Press Release: Snyder's-Lance Declares Regular Quarterly Dividend

Dow Jones Institutional News

November 3, 2017 Friday 12:30 PM GMT

Length: 255 words

Body

Snyder's-Lance Declares Regular Quarterly Dividend

CHARLOTTE, N.C., Nov. 03, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that the Company's Board of Directors has declared a regular cash dividend on the Company's common stock of $0.16 per share, payable November 28, 2017 to shareholders of record at the close of business November 20, 2017.

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover(R) , Lance(R) , Kettle Brand(R) , KETTLE(R) Chips, Cape Cod(R) , Snack Factory(R) **Pretzel Crisps**(R) , Pop Secret(R) , Emerald(R) , Late July(R) , Krunchers! (R) , Tom's(R) , Archway(R) , Jays(R) , Stella D'oro(R) , Eatsmart Snacks(TM), O-Ke-Doke(R) , Metcalfe's skinny(R) , and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com . LNCE-E

Investor Contact

Kevin Powers, Senior Director, Investor Relations and Communications

Kpowers@snyderslance.com, (704) 557-8279

(END) Dow Jones Newswires

November 03, 2017 08:30 ET (12:30 GMT)

Notes

PUBLISHER: Dow Jones & Company, Inc.

Load-Date: November 4, 2017

End of Document

Snyder's-Lance Declares Regular Quarterly Dividend

GlobeNewswire

November 3, 2017 Friday 5:30 AM PT

Section: COMPANY ANNOUNCEMENT; DIVIDEND REPORTS AND ESTIMATES; STOCK MARKET NEWS

Length: 231 words

Body

CHARLOTTE, N.C., Nov. 03, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that the Company's Board of Directors has declared a regular cash dividend on the Company's common stock of $0.16 per share, payable November 28, 2017 to shareholders of record at the close of business November 20, 2017.-

About Snyder's-Lance, Inc.Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers! ®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™ O-Ke-Doke®, Metcalfe's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com. LNCE-E

Investor ContactKevin Powers, Senior Director, Investor Relations and Communications Kpowers@snyderslance.com, (704) 557-8279

Load-Date: November 4, 2017

End of Document

Snyder's-Lance Declares Regular Quarterly Dividend

Financial Buzz

November 3, 2017 Friday 7:14 PM EST

Length: 269 words

Body

Nov 03, 2017(Financial Buzz: http://www.financialbuzz.com Delivered by Newstex) CHARLOTTE, N.C., Nov. 03, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that the Company's Board of Directors has declared a regular cash dividend on the Company's common stock of $0.16 per share, payable November 28, 2017 to shareholders of record at the close of business November 20, 2017. About Snyder's-Lance, Inc. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers! ®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™, O-Ke-Doke®, Metcalfe's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site:

www.snyderslance.com[1]. LNCE-E Investor Contact Kevin Powers, Senior Director, Investor Relations and Communications Kpowers@snyderslance.com, (704) 557-8279; [1]: https://www.globenewswire.com/Tracker?data=74QZvQ6BYtd-mJJSZ-hPhQFGtulJy56SyMFQdgyCXWYLjYDpcBk8YJrrRlUdjRdwp2HtLC70oOuKwDpDyP7cDBp7ReydbBFiJS5WMKnDVbg=

Load-Date: November 4, 2017

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Savoury Snacks in the US

Euromonitor International Sector Capsules

November 2017

EUROMONITOR INTERNATIONAL

Length: 1216 words

Body

In 2017 savoury snacks grows by 2% in current value terms to reach sales of USD46.6 billion

A flurry of merger and acquisition activity leads to category consolidation behind leader Frito-Lay

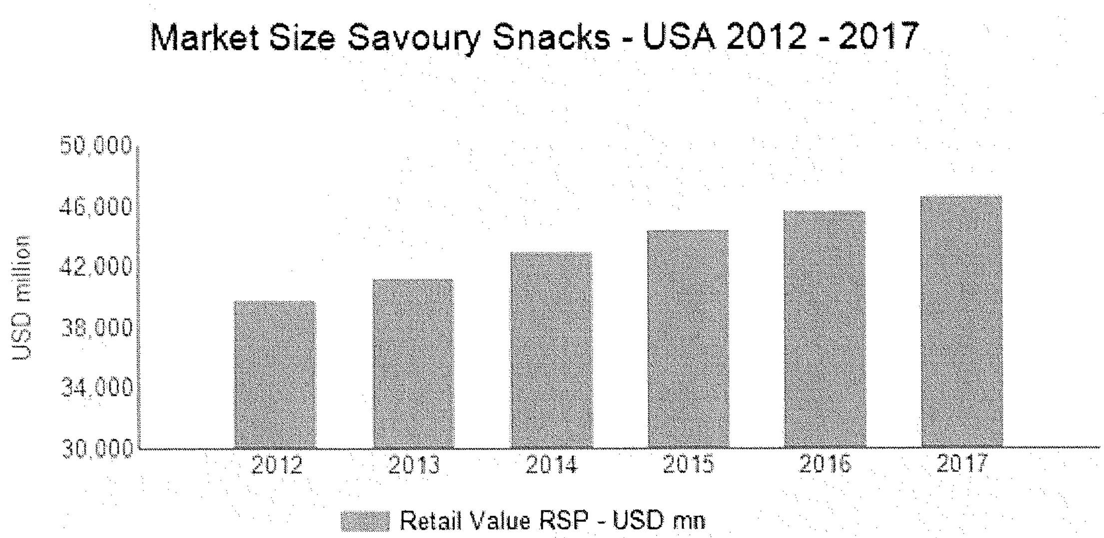
Other savoury snacks records the strongest current value growth of 5%

Average unit price rises by 1% in current terms as consumers shift to higher priced offerings

Frito-Lay maintains its leading position with a value share of 39%

Over the forecast period savoury snacks set to post a value CAGR of 2% at constant 2017 prices to approach sales of USD50.3 billion in 2022

Market Size Savoury Snacks - USA 2012 - 2017



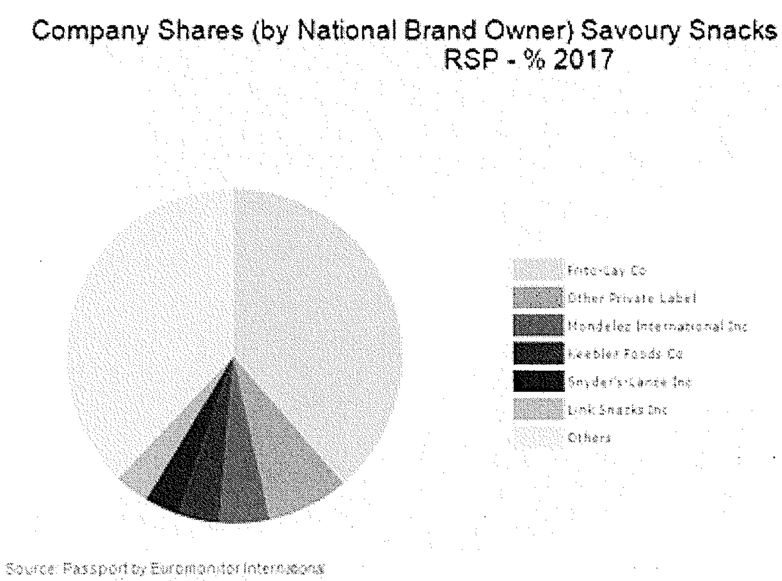
Source: Passport by Euromonitor International

Competitive Landscape

Frito-Lay maintained its leading position in savoury snacks in 2017 with a value share of 39%. The company continued to dominate potato chips, puffed snacks and tortilla chips, commanding value shares of 61%, 73% and 74%, respectively, thanks to brands such as Lay's, Doritos, Cheetos, Tostitos, Fritos and Ruffles. These brands enjoy unparalleled equity and maintain their share through constant innovation. In June 2017, for example, under the Doritos brand the company launched HeatWave chips featuring a dual flavour profile that starts with either BBQ or Chipotle Cream before ending with intense heat. Frito-Lay's growth in 2017 was due in large part to puffed snacks, in which it grew its share by two percentage points. The company's Cheetos brand dominates the category and in June 2017 benefited from the launch of the Flamin' Hot Chipotle Ranch range, seeking to appeal to fans of spicy flavours. In March 2017, Frito-Lay also launched a new brand in this space called Poppables, a light-textured potato snack in flavours such as White Cheddar and Sea Salt. The company continues to innovate with both flavour and texture, and has been effective in marketing these innovations to consumers.

Behind Frito-Lay, the savoury snacks category is highly fragmented. In 2016 and 2017, this led to a wave of merger and acquisition activity as smaller companies looked to better compete by scaling up. ConAgra Brands led the charge, announcing its acquisition of Frontera Foods and its authentically-positioned tortilla chips in September 2016. In April 2017, ConAgra completed its acquisition of THANASI Foods, bringing the Bigs seeds and Duke's meat snack brands into its portfolio. Both of these brands are well-known for their premium positioning and quality ingredients, and are strong complements to ConAgra's existing Slim Jim and David brands in these categories. Finally, ConAgra announced its acquisition of Angie's Artisan Treats in September 2017. Angie's has been one of the most successful brands in the dynamic ready-to-eat popcorn category, and its addition should dramatically improve ConAgra's competitive position in popcorn given the struggles of its Orville Redenbacher's and Act II brands (the company's share in popcorn fell from 27% in 2013 to 17% in 2017).

Company Shares (by National Brand Owner) Savoury Snacks - USA - Retail Value RSP - % 2017



National Brand Owners and Their Brands

Company Name (NBO)	Brand (GBO)
American Pop Corn Co	Jolly Time (American Pop Corn Co)
Angie's Artisan Treats LLC	BOOMCHICKAPOP (Angie's Artisan Treats LLC)
B & G Foods Inc	New York Style (B & G Foods Inc)
Barcel USA	Takis (Grupo Bimbo SAB de CV)
Blue Diamond Growers	Blue Diamond (Blue Diamond Growers)
Calbee America (California) Inc	Harvest Snaps (Calbee Foods Co Ltd)
Campbell Soup Co	Pepperidge Farm (Campbell Soup Co)
Cape Cod Potato Chips	Cape Cod (Snyder's-Lance Inc)

ConAgra Brands Inc	Act II (ConAgra Brands Inc), Bigs (ConAgra Brands Inc), David (ConAgra Brands Inc), Orville Redenbacher's (ConAgra Brands Inc), Slim Jim (ConAgra Brands Inc)
Dale & Thomas Popcorn	Popcorn, Indiana (Dale & Thomas Popcorn)
Frito-Lay Co	Baken Ets (PepsiCo Inc), Cheetos (PepsiCo Inc), Chester's (PepsiCo Inc), Cracker Jack (PepsiCo Inc), Doritos (PepsiCo Inc), Frito-Lay (PepsiCo Inc), Fritos (PepsiCo Inc), Funyuns (PepsiCo Inc), Lay's (PepsiCo Inc), Munchies (PepsiCo Inc), Rold Gold (PepsiCo Inc), Ruffles (PepsiCo Inc), Santitas (PepsiCo Inc), Smartfood (PepsiCo Inc), Spitz (PepsiCo Inc), Stacy's (PepsiCo Inc), Sunchips (PepsiCo Inc), Tostitos (PepsiCo Inc)
General Mills Inc	Bugles (General Mills Inc), Chex (General Mills Inc), Gardetto's (General Mills Inc)
Golden Flake Snack Foods Inc	Golden Flake (Utz Quality Foods Inc)
Hain Celestial Group Inc, The	Garden of Eatin (Hain Celestial Group Inc, The), Sensible Portions (Hain Celestial Group Inc, The), Terra (Hain Celestial Group Inc, The)
Hampton Farms	Hampton Farms (Hampton Farms)
Harry & David Holdings Inc	Moose Munch (1-800-Flowers.Com Inc)
Herr Foods Inc	Herr's (Herr Foods Inc)
Hershey Co, The	Hershey's (Hershey Co, The)
Inventure Foods Inc	Boulder Canyon (Inventure Foods Inc), TGI Friday's (TGI Friday's Inc)
Kars Nuts Inc	Kars (Kars Nuts Inc)
Keebler Foods Co	Austin (Kellogg Co), Cheez-It (Kellogg Co), Keebler (Kellogg Co)
Kellogg Co	Cheez-It (Kellogg Co), Pringles (Kellogg Co)
Kettle Foods Inc	Kettle Chips (Snyder's-Lance Inc)
Kraft Heinz Co	Corn Nuts (Kraft Heinz Co), Planters (Kraft Heinz Co)
KRAVE Pure Foods Inc	Krave (Hershey Co, The)
Late July Snacks LLC	Late July (Snyder's-Lance Inc)
Link Snacks Inc	Jack Link's (Link Snacks Inc)
Mars Wrigley Confectionery	Combos (Mars Inc)
Mary's Gone Crackers, Inc	Mary's Gone (Kameda Seika Co Ltd)
Mike-Sell's Potato Chip Co	Mike-Sell's (Mike-Sell's Potato Chip Co)
Mission Foods Corp	Mission (Gruma SAB de CV)
Mondelez International Inc	Cheese Nips (Mondelez International Inc), Reinitas (Mondelez International Inc), Ritz (Mondelez International Inc), Triscuit (Mondelez International Inc), Wheat Thins (Mondelez International Inc)
Oberto Sausage Co, The	Oh Boy! Oberto (Oberto Sausage Co, The)
Old Dutch Foods Inc	Old Dutch (Old Dutch Foods Inc)
Old Wisconsin Sausage Co	Old Wisconsin (Old Wisconsin Sausage Co)
Other Private Label	Other Private Label (Private Label)
Pirate Brands LLC	Pirate's Booty (B & G Foods Inc)
Popchips Ltd	Popchips (Popchips Ltd)
Quaker Oats Co, The	Quaker (PepsiCo Inc)
Skinny Pop	Skinny Pop (Amplify Snack Brands Inc)
Small Planet Foods Inc	Food Should Taste Good (General Mills Inc)
Snack Factory LLC	**Pretzel Crisps** (Snyder's-Lance Inc)
Snyder of Berlin	Snyder of Berlin (Pinnacle Foods Inc)
Snyder's-Lance Inc	Emerald Nuts (Snyder's-Lance Inc), Jay's (Snyder's-Lance Inc), Lance (Snyder's-Lance Inc), Pop Secret (Snyder's-Lance Inc), Snyder's (Snyder's-Lance Inc)
The Wonderful Co LLC	Wonderful (The Wonderful Co LLC)
Truco Enterprises Inc	On the Border (Truco Enterprises Inc)
Utz Quality Foods Inc	Utz (Utz Quality Foods Inc)

Wal-Mart Stores Inc	Walmart (Private Label)
Wise Foods Inc	Wise (Wise Foods Inc)

Definitions and Methodology

Savoury Snacks

This is the aggregation of fruit snacks, chips/crisps, extruded snacks, tortilla/corn chips, popcorn, pretzels, nuts and other sweet and savoury snacks

Methodology

This report is derived from Euromonitor International's Passport information system. Industry research is carried out by a global team of more than 600 in-country analysts and is based on a core set of research techniques:

- National-level desk research, company research and analysis, store checking, trade interviewing with national players and market analysis
- International-level desk research, multinational company research and analysis, trade interviewing with international players and market analysis

Load-Date: November 10, 2017

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Athlete of the week Alter High School

Dayton Daily News (Ohio)

October 26, 2017 Thursday

Section: ; Pg. OZSD6

Length: 351 words

Body

Adam White

Name: Adam White School: Alter Grade: Senior Age: 18 Sports: Golf, tennis, cross-country Claim to fame/honors: Three-sport athlete will earn nine varsity letters; in golf, second-team All-Greater Catholic League three times; in tennis, has earned first-team All-GCL three times, second-team all-area and third-team all-area; plans to major in accounting/finance and minor in peer ministry at Bellarmine University. Bet you didn't know: I'm an only child Words you live by: With God anything is possible Toughest opponent: Oakwood Biggest influence: My parents Match-day rituals: Eat my protein cookie What's on your bedroom walls: Notre Dame flag When I'm bored I like to: There's never a dull moment Favorite movie: "The Other Guys" Person who would play you in a movie: Patrick Dempsey Favorite TV show: "How I Met Your Mother" Favorite musical artist: Drake I can't live without: Notre Dame football I can live without: Bread Event you'd like to attend: Drake concert Favorite book: "Of Mice and Men" Favorite home-cooked meal: Cowboy casserole Favorite restaurant: Chipotle Favorite smell: Brand new car Favorite cereal: Raisin Bran Store where you'd like a shopping spree: H&M Vegetable you won't eat: Tomatoes I'd love to trade places for a day with: LeBron James Whose mind would you like to read: Barack Obama Place where you'd love to travel: Australia Talent you'd like to have: Drawing Favorite school subject: AP psychology Favorite athlete: Teddy Bridgewater Favorite team: Minnesota Vikings Favorite Olympic sport: Swimming Something in the world I'd like to change: Hunger Favorite sports moment: When Notre Dame stopped Stanford at the goal line to win the game in 2012 Favorite junk food: **Pretzel crisps** Best thing about golf: Hitting a drive in the fairway In 10 years, I hope to be: Finance analyst living in Chicago

Nominate an Athlete of the Week: Send an email to freelance writer Dave Lamb at d_lamb@msn.

com. Please include the athlete's

name, school, sport and a phone

number or email address where

we can reach that athlete. Please

include Athlete of the Week in the

subject line.

Load-Date: October 26, 2017

End of Document

Snyder's-Lance to Report Third Quarter 2017 Financial Results on November 7, 2017

Financial Buzz

October 25, 2017 Wednesday 6:12 AM EST

Length: 524 words

Body

Oct 25, 2017(Financial Buzz: http://www.financialbuzz.com Delivered by Newstex) CHARLOTTE, N.C., Oct. 24, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq:LNCE) announced today that it will release its third quarter 2017 financial results before the market opens on Tuesday, November 7, 2017, followed by a conference call and live webcast at 10:00 a.m. ET to review the Company's results and full-year 2017 outlook. The conference call will be webcast live through the Investor Relations section of the Company's website at www.snyderslance.com[1].To participate in the conference call, the dial-in number is (844) 830-1960 for U.S. callers or (315) 625-6883 for international callers. The conference ID is 5389359. A continuous telephone replay of the call will be available between 12:00 p.m. ET on November 7 and 12:00 a.m. ET on November 14. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 5389359. Investors may also access a web-based replay of the conference call at www.snyderslance.com[2]. About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™, O-Ke-Doke®, Metcalfe's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com[3]. LNCE-EInvestor Contact Kevin Powers, Senior Director, Investor Relations ...mmunications kpowers@snyderslance.com[4], (704) 557-8279; Media Contact Joey Shevlin, Director, Corporate Communications ...blic Affairs JShevlin@snyderslance.com[5], (704) 557-8850; https://www.globenewswire.com/NewsRoom/AttachmentNg/3f45292f-225b-4ce6-ba48-db6c6fb8d250 [1]: https://www.globenewswire.com/Tracker?data=T8Ch6TX8swp393til-ARLRU42JtDz3TbGgP03UdA4EH0QWnSS6ax7gB2oHGhEhrBifvulaR1f1Hc4X5JAOQilDIW57eje0Vpp8uobTwvUeE= [2]: https://www.globenewswire.com/Tracker?data=T8Ch6TX8swp393til-ARLf1K5GgQUkuAOcZCgJl7J36ZSwtgISKWNJPAzxtYtK_o6pXfC1Lnvt4r-8uGuuMJ1-c-ZIvinqGOGLf-Ayen_f0= [3]: https://www.globenewswire.com/Tracker?data=T8Ch6TX8swp393til-ARLcKmUXb2PAR1XO-0t1aibGdCx-jfyEQzMWJtC1AIn8GQuN_XYVsLMmFN5s8A7qyjkgmv_P-0_0n9ooQs3TTBWu0= [4]: https://www.globenewswire.com/Tracker?data=FGBKlTiuRl5u9a5sxlZIEq8N0mb9ljEesuWrT2Or4a8gtVPWilF5Qu4qB53tN7nbxR8h9aEbY9gaqwS7OJauKZY5riKRfzEbjtVj1Dd91kI= [5]: https://www.globenewswire.com/Tracker?data=vhUtRysTG8WKAURyyZhMfzsHgSealoGvRACesEAZVDb6DuHhPy2arHFKXEpriEVFQQfBvsMQPFTFwdhx2AePh7qZJUWqtLbUdkbKyzs1pV4=

Load-Date: October 25, 2017

Snyder's-Lance to Report Third Quarter 2017 Financial Results on November 7, 2017

End of Document

Press Release: Snyder's-Lance to Report Third Quarter 2017 Financial Results on November 7, 2017

Dow Jones Institutional News

October 24, 2017 Tuesday 8:34 PM GMT

Length: 395 words

Body

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Investor Contact

Kevin Powers , Senior Director, Investor Relations & Communications

kpowers@snyderslance.com, (704) 557-8279

Media Contact

Joey Shevlin, Director, Corporate Communications & Public Affairs

JShevlin@snyderslance.com, (704) 557-8850

(END) Dow Jones Newswires

October 24, 2017 16:34 ET (20:34 GMT)

Notes

PUBLISHER: Dow Jones & Company, Inc.

Load-Date: November 16, 2017

End of Document

Snyder's-Lance to Report Third Quarter 2017 Financial Results on November 7, 2017

GlobeNewswire

October 24, 2017 Tuesday 1:30 PM PT

Section: CALENDAR OF EVENTS

Length: 366 words

Body

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Load-Date: October 25, 2017

End of Document

To Report Third Quarter 2017 Financial Results On November 7, 2017

Market News Publishing

October 24, 2017 Tuesday 6:03 PM PST

MARKET NEWS PUBLISHING
Financial Content in Context

Length: 407 words

Body

SNYDER'S LANCE INC ("LNCE-Q") - To Report Third Quarter 2017 Financial Results - On November 7, 2017

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____ NASDAQ closing price for LNCE-Q Date: 2017/10/19 Closing Price: 38.41

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Load-Date: October 25, 2017

To Report Third Quarter 2017 Financial Results On November 7, 2017

End of Document

Halen Brands, Inc. Bolsters Management Team for New OWYN(TM) Plant-Based, Ultra-Clean Protein Platform

PR Newswire

October 19, 2017 Thursday 8:00 AM EST

Length: 530 words

Dateline: FAIRFIELD, N.J., Oct. 19, 2017

Body

With its investment in OWYN(TM) (Only What You Need), a new plant-based protein platform, Halen Brands, Inc. adds five management team members who are implementing a sales, marketing, operations and distribution strategy to elevate the brand within the better-for-you space.

OWYN, developed by former professional athletes, Jeff Mroz and Kathryn Moos, was created for people seeking ultra-clean products that don't compromise on taste or quality. The brand launches to consumers online athttp://www.LiveOWYN.combeginning today.

Brad Moose serves as chief operating officer of OWYN. Moose will oversee the operational execution with a focus on strategic leadership and team building. Previously, he was senior vice president of operations for Bai Brands, where he contributed to a 400 percent increase in supply chain shipments per month in an eight-month period. He has also worked for L'Oréal USA and M&M Mars.

Jeff Miller joins as vice president of direct store delivery, bringing with him more than 19 years of food and beverage experience. Miller previously served as vice president of direct store delivery for Muscle Milk, growing his team's gross sales by more than $10 million in two years.

Brad Fox is vice president of health and fitness sales. With more than 15 years of experience in the sports nutrition and natural supplement industries, Fox leads specialty sales leveraging his expertise with retailer, e-commerce and military channel sales.

Mark Olivieri is vice president of brand marketing, heading up marketing and communication efforts for Halen Brands' portfolio of products, including OWYN. With experience at PepsiCo, Frito-Lay, he previously led sports nutrition marketing for Nature's Bounty.

Paige Adell joins as director of field marketing. Adell previously served on the team that took **Pretzel Crisps®** to a notable acquisition in about two years and oversaw the field team for pasta brand Banza, assisting in record breaking growth in both Whole Foods Market Inc. and ShopRite accounts.

"We built a first-class leadership team to establish OWYN as a leader in the plant-based market," said Jason Cohen, founder and co-CEO of Halen Brands, Inc. "OWYN brings a lifestyle focus in a category that is predominantly driven by medicinal messages and packaging. We believe OWYN delivers a better alternative by offering consumers allergen-friendly ingredients with uncompromised taste."

About Halen Brands, Inc.Halen Brands, Inc., founded in 2015, is a privately held operating company focused on the food and beverage industry. Current investments include OWYN(TM), Road Crew Clusters, Chef's Cut Real Jerky and CORE Hydration. Company executives also played a key role in formulating and bringing to market Mamma

Says Biscotti, Inc. and Sensible Portions Veggie Straws, as well as investing and partnering with Party-Tizers Dippin' Chips, Mrs. Thinster's, Rickland Orchards and SkinnyPop Popcorn.

View original content with multimedia:http://www.prnewswire.com/news-releases/halen-brands-inc-bolsters-management-team-for-new-owyn-plant-based-ultra-clean-protein-platform-300539427.html

SOURCE Halen Brands, Inc.

CONTACT: Claire Pires, MWWPR, 646-215-6892, cpires@mww.com

Load-Date: October 20, 2017

Fall Fun with Martha Stewart Living set for DuBois Farms

Poughkeepsie Journal (New York)

October 13, 2017 Friday, 1 Edition

Section: NEWS; Pg. A5

Length: 163 words

Byline: By, Journal staff

Body

Celebrate the fall season with a day of apple picking and pumpkin plucking along with some "Good Things" this weekend at DuBois Farms.

Fall Fun with Martha Stewart Living is set for Saturday, Oct. 14, at the pick-your-own farm in Highland.

The fall event will feature free samples of barkTHINS, California Walnuts, Campbell's Well Yes!, MegRhythm and Snack Factory **Pretzel Crisps**, while supplies last, according to the release. Children also can take part in making a free Halloween tote bag with a Martha Stewart Living craft expert.

In addition to pumpkin and apple picking, DuBois Farms will have fresh vegetables and flowers, and desserts, such as freshly made apple cider doughnuts, for sale. Local wine, hard cider and craft beer, a corn maze and tractor rides are also part of the event.

If you go

What: Fall Fun with Martha Stewart Living

When: 10 a.m. to 5 p.m., Oct. 14

Where: Dubois Farms, 209 Perkinsville Road, Highland

Admission: Free

Information: Visit www.DuboisFarms.com

Graphic

Dubois Farms will host the Fall Fun with Martha Stewart Living event Oct. 14, at the pick-your-own farm in Highland.

Journal file

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Journal file

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End of Document

Healthy Brand Showcase Announces New-to-Market Healthy Living Products for Fall 2017

Pharma & Healthcare Monitor Worldwide

October 12, 2017 Thursday

GLOBAL DATA POINT

Length: 1201 words

Body

(PRWeb) - The 2017 Healthy Brand Showcase East Coast took place on October 4, 2017 at the Roger Smith Hotel in New York City. During the one-day only event, national, healthy living, organic, non-GMO, vegan, natural beauty, nutrition, and wellness brands presented new products for the fall and winter months. From real fruit-infused Amazin Raisins to MRI-approved aromatherapy patches, brands participated in interactive demos and on-site interviews with leading wellness influencers.

The Healthy Brand Showcaseis a seasonal one-day media event, hosted in Los Angeles and New York City, thatconnects health, natural beauty, nutrition, sustainability, and wellness brands with national magazines, talk show producers, newspaper reporters, bloggers, trade and freelance writers.The Healthy Brand Showcase is a venue to launch new products, expand regional media outreach and connect with national mainstream media who cover the health, wellness, fitness and the natural beauty space.

Highlights of the day included avocado and fresh mint vegan ice cream from [FoMu], acupressure point jewelry from Kali Zoe Designs, beet-and-goat-cheese Cassava Chips, and new natural haircare products from Sashapure designed for curly locks.

Participants included:

BROC SPROUT 2- a 100% natural, nutraceutical-grade Whole Broccoli Sprout Capsule that quickly and easily delivers Sulforaphane to the bodys cells.

Sashapure - the first company to infuse its products with USDA-certified organic, sustainably harvested Sacha Inchi oil, offers the key to soft, healthy, shiny hair.

Numi Organic Tea - a purveyor of premium quality organic, non-GMO and fair trade certified teas and new herbal teasans. Numi blends its organic leaf teas with only real herbs, fruits, flowers and spices not unnecessary natural flavorings or perfumes.

Setton Farms - the second largest pistachio grower and processor in the United States, Setton Farms makes plain pistachios, salted pistachios, all-natural flavored pistachios, in addition to their iconic Pistachio Chewy Bites. Their latest healthy snack offering, Pistachio + Blueberry Cranberry Chewy Bites, is packed with over 50% pistachios and full of protein, fiber, potassium, and antioxidants.

Healthy Brand Showcase Announces New-to-Market Healthy Living Products for Fall 2017

Cal-Organic Farms - Cal-Organic started as a single crop of lettuce in 1984, has become thousands of certified organic acres across California. The company produces more than 65 USA-grown crops year-round and focuses on education for creative ways to get your organic fruits and veggies.

AQUA Carpatica - the first and only nitrate-free natural sparkling mineral water. Available in sparkling and still, AQUA Carpatica comes from protected springs deep within the Carpathian Mountains of Romania.

Beeline Skin Care - natural skin care products using local beeswax and honey. Beeline Skin Care products are hypoallergenic and have marvelous healing and moisturizing properties thanks to the remarkable quality of pure honey. A portion of Beeline Skin Care profits is donated to theHoney Bee Research Fund.

Amazing Fruit Products - Amazin Raisin are new all natural fruit flavor-infused raisins with no added sugar. Their patented process allows them to pack each bag of Amazin Raisin with real lemon, orange, strawberry, peach, and pineapple flavor and nothing artificial: No binders, fillers or sugary coating - just naturally sweet California raisins!

Bambooloo a new luxury toilet paper derived from 100% sustainable bamboo fiber and made without harsh chemicals, bleaches, chlorine, or additives.

Made In Nature - from dried mangos to kale chips and nut-butter-filled Figgy Pops,Made In Nature Supersnacksare packed with fruits, vegetables, nuts, seeds, spices and grains to satisfy your cravings.

Wyndmere Naturals a woman-owned aromatherapy company that has provided 100% pure therapeutic essential oils since 1995. Wyndmere Naturals recently launched MRI-approved aromatherapy patches for use in hospitals and medical centers.

Planet Fuel Beverage Company- crafting delicious, healthy, organic beverages targeting the teen/tween demographic. The organic juice company is a proud member of the GoCleanLabel initiative that advocates for simple, clean and easily understood food and beverage labeling.

Kal Zo Designs - jewelry hand-made in the U.S. with recycled metals, conflict-free stones, and has a purpose beyond the usual confines of jewelry. The unique Mudra design applies pressure to the LI4 pressure point between the thumb and forefinger. This point is known to relax the central nervous system, alleviate headaches, anxiety, stress, and increases circulation.

Farmer Willie`s Craft Ginger Beer - Farmer Willie`s Craft Ginger Beer is a deliciously crisp and refreshing drink made with a blend of cold-pressed ginger, ginger puree, cane sugar, fresh lemon juice, molasses, and nutmeg. Farmer Willie`s is pioneering craft ginger beer (4.5% alc/vol) by using real, fresh ingredients & a lot less sugar.

Snack Factory - Since 2004, Snack Factory has reinvented the pretzel category with **Pretzel Crisps**, the world`s first - and the original - pretzel-shaped cracker. Verified by the Non GMO project, Snack Factory is dedicated to innovating delicious clean-label snacks, Apple Sticks, Dessert Thins, Pita Chips and Tortilla Chips.

Plant Snacks Cassava Crunch - Launched in 2017 by healthy snack pioneer Pete Lescoe, Cassava Crunch is one of the first chip brands to use the root vegetable cassava, also known as yuca, as the main ingredient. Available in four distinct flavor varieties: Sea Salt, Seeds, Beet with Goat Cheese and Cheddar

Detroit Friends This mission-driven brand takes potatoes, hand-grown & harvested from a vacant lot in Detroit`s Hope District, and turns them into potato chips that actually taste homemade. Fried, spiced & packaged by hand by Friends of Detroit, an organization that aims to help residents of the Hope District on Detroit`s east side find jobs and affordable housing.

[FoMu] ice cream- plant-based and made from-scratch using a base of coconut milk and organic sweeteners. Flavored using only all-natural nuts, herbs, spices, fruits, vegetables, and chocolate, each signature flavor is made in small batches to ensure that every hand-packed scoop or pint is as fresh and delicious as possible.

For more information about the brands, visit:http://www.healthybrandnyc.com . About Healthy Brand Showcase The Healthy Brand Showcaseis a seasonal one-day media event, hosted in Los Angeles and New York City, thatconnects health, natural beauty, nutrition, sustainability, and wellness brands with national magazines, talk show producers, newspaper reporters, bloggers, trade and freelance writers.The Healthy Brand Showcase is a venue to launch new products, expand regional media outreach and connect with national mainstream media who cover the health, wellness, fitness and the natural beauty space. Healthy Brand media events are invitation-only and not open to the general public. With more than 35 years of combined experience in national lifestyle publicity, the Healthy Brand Showcase is produced by healthy living branding professionals Amanda Leesburg and Paige Wolf. For more information, visit: http://www.healthybrandshowcase.com . 2017 Global Data Point.

Load-Date: October 12, 2017

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PRWeb Newswire

October 11, 2017

Length: 1218 words

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Plant Snacks™ Cassava Crunch™ - Launched in 2017 by healthy snack pioneer Pete Lescoe, Cassava Crunch is one of the first chip brands to use the root vegetable cassava, also known as yuca, as the main ingredient. Available in four distinct flavor varieties: Sea Salt, Seeds, Beet with Goat Cheese and Cheddar

Detroit Friends – This mission-driven brand takes potatoes, hand-grown & harvested from a vacant lot in Detroit's Hope District, and turns them into potato chips that actually taste homemade. Fried, spiced & packaged by hand by Friends of Detroit, an organization that aims to help residents of the Hope District on Detroit's east side find jobs and affordable housing.

[FoMu] ice cream - plant-based and made from-scratch using a base of coconut milk and organic sweeteners. Flavored using only all-natural nuts, herbs, spices, fruits, vegetables, and chocolate, each signature flavor is made in small batches to ensure that every hand-packed scoop or pint is as fresh and delicious as possible.

For more information about the brands, visit: http://www.healthybrandnyc.com.

Healthy Brand Showcase Announces New-to-Market Healthy Living Products for Fall 2017.

About Healthy Brand Showcase

The Healthy Brand Showcase is a seasonal one-day media event, hosted in Los Angeles and New York City, that connects health, natural beauty, nutrition, sustainability, and wellness brands with national magazines, talk show producers, newspaper reporters, bloggers, trade and freelance writers. The Healthy Brand Showcase is a venue to launch new products, expand regional media outreach and connect with national mainstream media who cover the health, wellness, fitness and the natural beauty space. Healthy Brand media events are invitation-only and not open to the general public. With more than 35 years of combined experience in national lifestyle publicity, the Healthy Brand Showcase is produced by healthy living branding professionals Amanda Leesburg and Paige Wolf. For more information, visit: http://www.healthybrandshowcase.com.

Read the full story at http://www.prweb.com/releases/2017/10/prweb14791007.htm

Load-Date: October 17, 2017

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Snyder's-Lance Announces Webcast of 2017 Investor Day Presentations

Financial Buzz

September 22, 2017 Friday 6:09 AM EST

Length: 422 words

Body

Sep 22, 2017(Financial Buzz: http://www.financialbuzz.com Delivered by Newstex) CHARLOTTE, N.C., Sept. 21, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq-GS:LNCE) announced today that it will host its 2017 Investor Day in New York, New York on Thursday, September 28, 2017 at 9:00 a.m. Eastern Time, to discuss the Company's objectives and strategy.To access the live webcast and related presentation materials, please visit the Investor Relations-Events ...esentations section of the Company's website at www.snyderslance.com[1]. A replay of the webcast will also be available for approximately 30 days following the Investor Day.

About Snyder's-Lance, Inc. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers! ®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™, O-Ke-Doke®, Metcalfe's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com[2]. Investor Contact Kevin Powers, Senior Director, Investor Relations and Communications kpowers@snyderslance.com[3], (704) 557-8279; Media Contact Joey Shevlin, Director, Corporate Communications ...blic Affairs JShevlin@snyderslance.com[4], (704) 557-8850; https://www.globenewswire.com/NewsRoom/AttachmentNg/3f45292f-225b-4ce6-ba48-db6c6fb8d250 [1]: https://www.globenewswire.com/Tracker?data=wgiyxNyYlK4GaJcvHpH4yH28OhBqgAuK8HoIZKU2ScHvBRFJq6wSghWdXpEWNAt8WJB4aEmUjBbu3ZjpFnEXyaKD5uKWHuYla6ZTLmGJfj4= [2]: https://www.globenewswire.com/Tracker?data=wgiyxNyYlK4GaJcvHpH4yJG3U8hOndcto_n9hG1ei7iTvkQWuSphl5utqhG2mZwguSrdSTGK4zOi5-tf9blGcGBelsM2X-HIaSECuI-blog= [3]: https://www.globenewswire.com/Tracker?data=r-jUg3ZHKt4P7AuD8ccUWuAqFs3huFJthUUZHigBh_1UznO4DAwoc6MLHgP5NL_MAwXYMr6WtzDxlYMJE679NkrEaY264uhxhllM_vzjBCY= [4]: https://www.globenewswire.com/Tracker?data=qkx7QPuVOn8MTCjbF5qFB2wRz4tlakgkFhcU6Mt8kceO9z7S_alqwI8yzhP5aVvXcUEzG-UKzHXupWIQzV388voCWog1PvO2oW_VJ2JI51U=

Load-Date: September 22, 2017

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Snyder's-Lance Announces Webcast of 2017 Investor Day Presentations

GlobeNewswire

September 21, 2017 Thursday 1:30 PM PT

Section: CALENDAR OF EVENTS

Length: 288 words

Body

CHARLOTTE, N.C., Sept. 21, 2017 (GLOBE NEWSWIRE) -- Snyder's-Lance, Inc. (Nasdaq-GS:LNCE) announced today that it will host its 2017 Investor Day in New York, New York on Thursday, September 28, 2017 at 9:00 a.m. Eastern Time, to discuss the Company's objectives and strategy.

To access the live webcast and related presentation materials, please visit the Investor Relations-Events & Presentations section of the Company's website at www.snyderslance.com. A replay of the webcast will also be available for approximately 30 days following the Investor Day.

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Late July®, Krunchers! ®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™ O-Ke-Doke®, Metcalfe's skinny®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com.

Investor Contact

Kevin Powers, Senior Director, Investor Relations and Communicationskpowers@snyderslance.com, (704) 557-8279

Media Contact

Joey Shevlin, Director, Corporate Communications & Public AffairsJShevlin@snyderslance.com, (704) 557-8850

Load-Date: September 22, 2017

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Webcast Of 2017 Investor Day Presentations

Market News Publishing

September 21, 2017 Thursday 1:44 PM PST

MARKET NEWS PUBLISHING
Financial Content In Context

Length: 327 words

Body

SNYDER'S LANCE INC ("LNCE-Q") - Webcast Of 2017 Investor Day Presentations

Snyder's-Lance, Inc. announced that it will host its 2017 Investor Day in New York, New York on Thursday, September 28, 2017 at 9:00 a.m. Eastern Time, to discuss the Company's objectives and strategy.

To access the live webcast and related presentation materials, please visit the Investor Relations-Events &Presentations section of the Company's website at www.snyderslance.com. A replay of the webcast will also be available for approximately 30 days following the Investor Day.

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover(R), Lance(R), Kettle Brand(R), KETTLE(R) Chips, Cape Cod(R), Snack Factory(R) **Pretzel Crisps**(R), Pop Secret(R), Emerald(R), Late July(R), Krunchers! (R), Tom's(R), Archway(R), Jays(R), Stella D'oro(R), Eatsmart Snacks(TM), O-Ke-Doke(R), Metcalfe's skinny(R), and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com. NASDAQ closing price for LNCE-Q Date: 2017/09/19 Closing Price: 37.00

CONTACT: TEL: (704) 557-8279 Kevin Powers, Senior Director, Investor Relations and Communications EMAIL: kpowers@snyderslance.com

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Load-Date: September 22, 2017

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No Twist on Pretzel Crisps on Remand

JD Supra

September 19, 2017 Tuesday 5:01 PM EST

Length: 1509 words

Byline: Akerman LLP - Marks, Works Secrets

Body

Sep 19, 2017(JD Supra: http://www.jdsupra.com Delivered by Newstex) In a 54 page decision issued on September 6, 2017, the Trademark Trial and Appeal Board (the 'Board') ended (again) a long-standing dispute between snack food makers Frito-Lay, Inc. ('Frito') and Princeton Vanguard, LLC ('Princeton Vanguard') over the registrability of Princeton Vanguard's **PRETZEL CRISPS** trademark. Frito claimed that '**Pretzel Crisps**' was a generic term that all parties are entitled to use to describe pretzel-style chips. Princeton Vanguard launched its **PRETZEL CRISPS** brand in 2004. After receiving patent protection for its flattened pretzels, Princeton Vanguard registered the **PRETZEL CRISPS** brand, first on the Supplemental Register at the launch and then applying to register the mark on the Principal Register in 2009. Frito challenged both marks at the Board, arguing that the name was either generic or, at the very least, a highly-descriptive and unprotectable name for the cracker-like products Princeton Vanguard was selling.

The Board agreed with Frito. In holding the term '**Pretzel Crisps**' to be a generic term for flattened, crispy, pretzel-shaped snacks, the Board cited dictionary definitions, evidence of use by the public, references in the media, third-party food industry terminology, and some evidence of use by the defendant itself. Although Princeton Vanguard noted during the proceedings that no other company used the combined term before the launch of **PRETZEL CRISPS** in 2004, being the originator of a term had little weight in considering whether the term was generic. In making its determination, the Board reasoned that '**Pretzel Crisps**' should be treated as merely a compound word of standard terms, rather than a more complex 'phrase.' Under Board precedent, phrases need to be considered holistically, but compound words are simply analyzed by the common meaning of their constituent words. Frito-Lay N. Am., Inc. v. Princeton Vanguard, LLC, 109 USPQ2d 1949 (TTAB 2014). Princeton Vanguard appealed to the Federal Circuit. Appeal In a decision issued on May 15, 2015, the Federal Circuit vacated and remanded the Board's decision for further proceedings, finding the Board applied the wrong legal standard for genericness. Princeton Vanguard, LLC v. Frito-Lay N. Am., Inc., 786 F.3d 960 (Fed. Cir. 2015). The Board's analysis rested on a distinction between two lines of cases. According to the Board, if a mark is compound, then In re Gould Paper Corp., 834 F.2d 1017 (Fed. Cir. 1987) applied, allowing it to analyze the terms individually. If on the other hand, the mark is a phrase, then In re American Fertility, 188 F.3d 1341 (Fed. Cir. 1999) applied, requiring the Board to consider the mark in its entirety. The Federal Circuit clarified that there was only one legal standard for genericness: the two-part test set forth in H. Marvin Ginn Corp. v. International Association of Fire Chiefs, Inc., 782 F.2d 987 (Fed. Cir. 1986). Under this test, to determine whether a mark is generic, the Board must identify the genus of goods at issue and then assess whether the public understands the mark, as a whole, to refer to that genus. The test is the same regardless of whether the mark is a compound term or a phrase. The case was therefore remanded for further consideration of the possible genericness of '**Pretzel Crisps**' under the proper test. Remand On remand, the Board quickly answered the first question of the Marvin Ginn test: the genus of the goods was described in Princeton Vanguard's identification of goods in the application and registration, namely 'pretzel crackers.' The Board then turned to the second question of the Marvin Ginn test, namely, whether the relevant public understands '**Pretzel Crisps**' to refer to pretzel crackers. As the Federal Circuit instructed, the Board was required to determine the public perception of '**PRETZEL CRISPS**' as a whole. However, even reviewing the mark as a whole, the Board stated that it was appropriate as a first step to analyze the constituent terms in the mark. In

analyzing the constituent terms 'pretzel' and 'crisps,' the Board considered evidence such as dictionary definitions and third party references such as product reviews and advertisements. The record contained a wealth of evidence that the term **'pretzel crisps**,' taken as a whole, is understood to be a generic term for a pretzel-shaped cracker. There was also evidence that Princeton Vanguard's own use of the term **'Pretzel Crisp**' was sometimes generic and only sometimes brand-identifying. Princeton Vanguard's distributors' declarations were found by the Board to be underwhelming. As the Board viewed it, while the declarations informed of the personal knowledge and opinions of the four declarants, they represented a very small subsection of snack food distributors. Together, they accounted for only about 6 to 10 percent of the distributorship of Princeton Vanguard's product. More importantly, distributors were not end consumers of the product, whose understanding controls in genericness cases such as these. To the extent the distributors' declarations purported to convey the views and comments of end consumers, it was speculation and inadmissible hearsay.Overall, and taking into account the number of media articles, their sources, and what the contexts show about the authors' recognition of brand names, we find that the media references, product reviews, and the consumer feedback support a conclusion that the term **'PRETZEL CRISPS**' is more likely to be perceived by the relevant public as a name for a type of snack product that may derive from multiple sources, rather than as a brand that emanates from a single source. Slip Op. at 22. Expert Surveys Each party proffered the results from a 'Teflon' survey conducted to test how consumers perceive the term **'Pretzel Crisps**.' Teflon surveys are the most common surveys used in 'genericide' cases - whether a once original and protected trademark has over time become generic (e.g., 'Aspirin,' 'Escalator'). The first step of a Teflon survey is to provide definitions and examples - explaining to respondents what is meant by the terms 'common or generic name' and 'brand name.' The second step is to conduct a mini-test, for instance asking the respondents whether BAKED TOSTITOS is a brand or common name, and whether TORTILLA CHIPS is a brand or common name. The third step is to survey the name at issue by displaying the name and asking the respondents to classify it as either a common or generic name, or as a brand name. Unsurprisingly, each party's expert reached different conclusions and each one attacked the others' methodology. However, the Board found that Teflon surveys were inappropriate in cases like these that seek to prove alleged consumer recognition of an otherwise not inherently distinctive mark. The Board reiterated the black-letter law: A generic term 'is the common descriptive name of a class of goods or services.' To be the first user of a particular name for a product is not sufficient to take it out of the realm of genericness. As far as the utility of consumer surveys in informing the Board of the possible distinctiveness of a brand name, the Board noted that several Circuit Courts have found Teflon surveys to be unpersuasive when used outside the specific context of genericide. Specifically, where, as here, one party claimed to have exclusive rights in a term that was never before used as a trademark, courts have found that Teflon surveys were ineffective at determining the true weight of public perception. The Board acknowledged that Princeton Vanguard's registration for **PRETZEL CRISPS** was on the Supplemental Register and its new application was filed with a Section 2(f) claim of acquired distinctiveness. These facts were seen as constituting admissions that the term **'PRETZEL CRISPS**' is not inherently distinctive of 'pretzel crackers.' In sum, the Board found that the record demonstrates that the primary consumer perception of the term **'PRETZEL CRISPS**,' as a whole, is likely to be that of a common name for the identified goods, 'pretzel crackers.' Acquired Distinctiveness Finally, the Board considered the question of acquired distinctiveness - assuming solely for the sake of argument that the term **'Pretzel Crisps**' was descriptive rather than generic. In proceedings before the Board, it is the plaintiff's burden to make a prima facie showing that the defendant's mark has not acquired distinctiveness. The Board found that Frito had met that burden. Princeton Vanguard's contrary evidence was considered to be insufficient and unpersuasive. * * * No doubt, Princeton Vanguard will again appeal. It should be noted that Eastern District of Virginia recently found persuasive a Teflon-type survey in ruling that BOOKING.COM is not generic for travel agency and hotel reservations services. Booking.com B.V. v. Matal, Civil Action No. 1:16-cv-425-LMB-IDD (August 6, 2017). The acceptability of Teflon surveys in cases such as **PRETZEL CRISPS** will be a central issue on appeal.

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Are pretzel crisps crumbling into genericness?

JD Supra

September 19, 2017 Tuesday 9:31 PM EST

Length: 888 words

Byline: Winthrop Weinstine, P.A.

Body

Sep 19, 2017(JD Supra: http://www.jdsupra.com Delivered by Newstex) Marketing types and legal types who review labels, be well advised to choose words used carefully. In other words, if you believe you own rights in **Pretzel Crisps** as a trademark, it's not wise[1] to use the number of so-called 'Crisps' as the serving size, especially with no trademark notice symbol[2]. Frito-Lay's successful 2014 generic challenge[3] (**pretzel crisps** = pretzel crackers), was appealed[4] to the Federal Circuit by the claimed trademark owner Princeton Vanguard, now Snyder's Lance. We followed this case up to the Federal Circuit appeal, then watched on the sidelines for a while: Our friend, John Welch, over at the TTABlog, did a nice job summarizing the Federal Circuit's decision[5] vacating the Board's genericness decision, sending it back for another and closer look.

John also nicely summarized the Board's second look too[6], once again ordering[7] cancellation of the Supplemental Registration[8] and sustaining the Principal Register opposition[9] on genericness grounds. I'd like to remind our faithful readers again[10] about the danger of self-inflicted wounds that can kill a trademark, one example being generic use in the Serving Size portion of the Nutrition Facts labels:Makes it hard to avoid admitting during the litigation 'that 'crisps' can be used as a term' for 'pretzel crackers,' and that 'packages for its **PRETZEL CRISPS** products provide nutrition facts for a serving size of a stated number of 'crisps." These admissions proved helpful to Frito-Lay. Another danger, it appears, is the lower case lettering[11] use by others in mentioning the **'pretzel crisps'** product, a multitude of references apparently unpoliced by the claimed mark owner:'We note that there are many instances in the record where the term **'pretzel crisps'** is set forth in lower case, with no apparent reference to the term as a brand, or to Defendant, indicating an understanding by the relevant public that the term **'pretzel crisps'** refers to a product rather than to a single producer thereof. We note that many of these excerpts, from business as well as industry publications, are the work of authors who indicate an understanding that a brand is referenced by use of uppercase letters. Yet they use lower case letters to spell **'pretzel crisps'** . . .'Does that focus validate trademark counsel's desire to steer away from using lower case branding[12], given the Board's focus on type style? Or, if carefully managed[13], might the ills still be avoided? Stay tuned on Princeton Vanguard's next move following this loss, will it appeal again? If so, as John rightly asks[14], which appeal route makes the most sense, Federal Circuit again, or federal district court this time? What's more, Princeton Vanguard has been busy at the U.S. Trademark Office, apparently planning for a worst case scenario if it were to lose all protection for the bare wording **'pretzel crisps'** for 'pretzel crackers,' which is where things stand for the moment. It has filed two new standard character word marks for slightly different goods, instead of 'pretzel crackers': 'Peanut butter-covered pretzel snacks[15],' and 'Chocolate-covered pretzel snacks[16].' And, this script[17] for bare-bones 'pretzel crackers':What say you, are the different goods descriptions enough to avoid genericness, and is the above shown script unique enough to permit exclusive ownership of a generic set of words[18]? Or, is it a little too light in the creativity department to infuse exclusive ownership potential into generic wording?These questions will decided at some point along the line, since Frito-Lay has opposed these applications too[19]. [1]: http://www.duetsblog.com/2013/09/articles/trademarks/more-on-**pretzel-crisps**/ [2]: http://www.duetsblog.com/2012/09/articles/trademarks/nuts-bolts-of-trademark-notice-symbols/ [3]: http://www.duetsblog.com/2014/03/articles/trademarks/packaging-that-kills-a-trademark/ [4]: http://www.duetsblog.com/2014/04/articles/trademarks/**pretzel-crisps**-genericness-decision-appealed/ [5]:

http://thettablog.blogspot.com/2015/05/cafc-vacates-**pretzel-crisps**-decision.html [6]:
https://thettablog.blogspot.com/2017/09/precedential-no-25-on-remand-ttab-again.html [7]:
http://www.duetsblog.com/files/2017/09/TTABPretzelCrisps090617-1.pdf [8]:
http://ttabvue.uspto.gov/ttabvue/v?pno=92053001...=CAN [9]:
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http://www.duetsblog.com/2013/09/articles/trademarks/more-on-**pretzel-crisps**/ [11]:
http://www.duetsblog.com/tags/lower-case-letters/ [12]:
http://www.duetsblog.com/2012/06/articles/trademarks/lower-case-brands-wall-of-fame-or-shame/ [13]:
http://www.duetsblog.com/2011/04/articles/branding/lower-case-branding-visual-identity/ [14]:
https://thettablog.blogspot.com/2017/09/precedential-no-25-on-remand-ttab-again.html [15]:
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The Motley Fool

Flint Journal (Michigan)

September 19, 2017 Tuesday

Section: NEWS; Pg. C2

Length: 4 words

Byline: © 2017 The Motley Fool/Dist. by Universal Uclick

Body

To Educate, Amuse & Enrich

Notes

ASK THE FOOL THE MOTLEY FOOL TAKE Don't freak out How freaked out should I be when the market crashes, say, 274 points, as it did recently? —C.D., Santa Rosa, California Don't freak out. Stocks and the overall market move up and down every day the market is open, with some of those moves being sizable. It's smart to think in percentages instead of points, though — a concept that the financial media doesn't seem to grasp. On Aug. 17, for example, the Dow Jones Industrial Average dropped a seemingly massive 274 points — the second-largest single-day decline in 2017. The Dow began that day at 22,025, though, and ended not that far away, at 21,751. Those 274 points represented a decline of only 1.24 percent. There have been — and will be — many moves of much more than 1.24 percent in the market. In 1987, for example, the Dow plunged 157 points, but at the time, that represented a fall of 8 percent. A 2008 drop of 778 points was a 7 percent decline. Meanwhile, a seemingly small shrinkage of 38 points in 1929 was a 13 percent drop, followed the next day by a 12 percent fall. Despite its volatility, the stock market's long-term trend has always been up. Only keep money you won't need for five (or even 10) years in stocks — and when the market plunges, grab your shopping cart. Are there any bills larger than the $100 bill?—F.W., Columbia, Missouri There used to be. The Department of the Treasury and the Federal Reserve System discontinued $500, $1,000, $5,000 and $10,000 notes in 1969, due to their not being used much. (Indeed, they were last printed in 1945.) Got a question for the Fool? Send it in—see Write to Us NAME THAT COMPANY I trace my roots back to 1847, when one of my co-founders, an immigrant, invented America's first candy machine—a lozenge cutter—followed by a sugar pulverizer. I churn out more than 600 million of my lozenge-like flagship product annually. It has been so popular that it's been a supply on multiple Arctic expeditions going back to 1913, and was given to U.S. soldiers in World War II. I'm based in Revere, Massachusetts, and my offerings today include Squirrel Nut Zippers, Mighty Malts, Canada Mints, Mary Janes, Sweethearts, Candy Buttons, Clark Bars, Slap Stix and Sky Bars. Who am I? Know the answer? Send it to us with Foolish Trivia on the top and you'll be entered into a drawing for a nifty prize! FOOL'S SCHOOL Betting against stocks—profitably The way to make money in stocks is to buy low and sell high, right? Well, yes, but many don't realize you can also make money in stocks by reversing that — buying high and then selling low. It's called "shorting." Here's how it works: Imagine Grover-Cleveland.com (ticker: GROVY) has gone public. While others may be excited about the company, you have little faith in it and expect the stock to sink. You go to your brokerage and put in an order to short GROVY. The brokerage will "borrow" shares from a GROVY shareholder's account and sell them for you. Later, if the share price does drop, you'll "cover" your short, which involves buying shares on the market to replace the ones you borrowed. If you shorted GROVY at $90 and covered when it fell to $70, you made $20 per share. This process may seem crazy, but it's legal and commonly done. MY DUMBEST INVESTMENT Slippery slope A guy kept calling me about investing in a ski resort in upstate New York. He said, "How could you lose? You are investing in a mountain." I lost the entire

investment—and learned not to listen to anyone pushing stocks on the phone or via flyers in the mail. —Don K., Edinboro, Pennsylvania You got cold-called, which is rarely a great way to find outstanding investments. Any investments that are so terrific wouldn't need salespeople to push them. And, of course, you weren't investing in a mountain. You were investing in a business. It probably wasn't a publicly traded You can make money with shorting in any kind of market. If the market plunges, your shorts will likely fall, boosting your portfolio's performance. There's a big downside to shorting, though. If the stock price rises and then you sell, you'll lose money. It gets worse: With shorted stocks, you can gain only up to 100 percent, since a stock price can't fall lower than zero. But if your shorted stock keeps rising, your downside is theoretically unlimited. Since you can actually lose more than 100 percent, you need to keep close eye on your shorts. Shorting stocks also involves working against the overall long-term upward trend of the market. Companies you're sure are overvalued can just remain overvalued or keep rising. And if you short a company, you'll have its management working against you to make the company succeed. one, with shares of common stock trading on the open market and an obligation to regularly file audited financial reports with the Securities and Exchange Commission that are publicly available. Instead, it might have been a limited partnership or some other structure, which can be complicated. You probably didn't get a chance to look at its books and see how profitable it was (if it was indeed profitable) and how quickly its revenue and earnings were growing (not to mention its debt load and accounts receivable). Before investing in any company, public or private, you need to understand the company's strengths and weaknesses, its risks and opportunities. Do you have a lesson learned the hard way? Boil it down to 100 words (or less) and send it to The Motley Fool c/o My Dumbest Investment. Alphabet for all There is no company quite like Google's parent company, Alphabet (Nasdaq: GOOG). The company takes in nearly $100 billion of revenue annually, and it's still growing fast. In its latest quarter, Alphabet increased revenue by 21 percent year over year. Almost all that comes from advertising. Its Google is the world's largest search provider and most popular website, and its Android mobile operating system enjoys greater market share than Apple's iOS. Alphabet encompasses YouTube, Verily Life Sciences, Nest thermostats, solar-powered drones and more. Investors in Alphabet get a dominant online advertising business coupled with the chance that one of the company's "moonshots" will become the next big thing. The most prominent is Waymo, Alphabet's self-driving car subsidiary. Alphabet is aiming to be the driving force behind this revolutionary technology. Alphabet's coffers have ballooned to contain more than $94 billion in cash and investments—which can be used to buy more companies or pay a dividend, among other options. Alphabet isn't without risk, but it's strong—and likely to reward long-term investors. Write to Us! Send questions for Ask the Fool, Dumbest (or Smartest) Investments (up to 100 words), and your Trivia entries to Fool@fool.com or via regular mail c/o this newspaper, attn: The Motley Fool. Sorry, we can't provide individual financial advice. LAST WEEK'S TRIVIA ANSWER I'm the product of a 2010 merger of two companies, both of which trace their roots to the early 1900s, when one was making pretzels and the other selling peanuts. I introduced peanut butter sandwich crackers in 1913. Today, based in Charlotte, North Carolina, I'm a snack giant, with brands such as Kettle Brand, KETTLE Chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald, Late July, Krunchers! , Tom's, Archway, Jays, Stella D'oro, Eats-mart Snacks, O-Ke-Doke, Metcalfe's skinny and my own names. My market value recently topped $3.5 billion, and I employ more than 6,500 people. Who am I? (Answer: Snyder's-Lance)

Load-Date: September 19, 2017

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The Motley Fool ; FOOL'S SCHOOL Betting against stocks—profitably

Kalamazoo Gazette (Michigan)

September 19, 2017 Tuesday

Section: BUSINESS; Pg. C2

Length: 278 words

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Grand Rapid Press (Michigan)

September 19, 2017 Tuesday

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Precedential No. 25: On Remand, TTAB Again Finds PRETZEL CRISPS Generic For Pretzel Crackers

Mondaq

September 18, 2017 Monday 10:05 AM EST

Length: 1674 words

Byline: Mr John L. Welch

Body

Sep 18, 2017(Mondaq: http://www.mondaq.com/ Delivered by Newstex) In May 2015, the CAFC (opinion here[1]) vacated the TTAB's decision (here[2]) finding the term **PRETZEL CRISPS** to be generic for "pretzel crackers," and it remanded the case to the Board for application of the correct legal standard, namely the two-part test set forth in its Marvin Ginn decision. The CAFC concluded that the Board had failed to consider evidence of the relevant public's understanding of the term **PRETZEL CRISPS** as a whole. On remand, the TTAB has again ruled that **PRETZEL CRISPS** is generic for pretzel crackers. Frito-Lay North America, Inc.

v. Princeton Vanguard, LLC[3], Opposition No. 91195552 and Cancellation No. 92053001 (September 7, 2017) [precedential] (Opinion by Judge Lorelei Ritchie).Frito-Lay petitioned for cancellation of Princeton Vanguard's Supplemental Registration for the mark **PRETZEL CRISPS** for "pretzel crackers" [PRETZEL disclaimed], and it opposed PV's application to register that same mark on the Principal Register. In February 2014, the TTAB ruled in favor of Frito-Lay. In reaching its decision, the Board gave controlling weight to dictionary definitions of the constituent words, evidence of use by the public, including use by the media and by third-parties in the food industry, and applicant Princeton Vanguard's own use of the term. The Board found that when "pretzel" and "crisps" are combined, no additional meaning results, and therefore the purported mark **PRETZEL CRISPS** may be analyzed via its constituent terms, in accordance with In re Gould, using "the ordinary grammatical construction." [TTABloggedhere[4]].The CAFC, however, concluded that the Board had failed to consider evidence of the relevant public's understanding of **PRETZEL CRISPS** in its entirety. [TTABlogged here[5]]. The Board "stated in passing" that had it analyzed **PRETZEL CRISPS** as a phrase it would have reached the same conclusion because "the words strung together as a unified phrase also create a meaning that we find to be understood by the relevant public as generic for 'pretzel crackers.'" The court, however, found "no evidence that the Board conducted the necessary step of comparing its findings with respect to the individual words to the record evidence demonstrating the public's understanding of the combined term **PRETZEL CRISPS**." Regardless of whether the mark is a compound term or a phrase, the applicable test is the same and the Board must consider the record evidence of the public's understanding of the mark as a whole. Am. Fertility, 188 F.3d at 1348-49. Our decision in Gould merely provides additional assistance in assessing the genericness of compound terms where it can be shown that "the public understands the individual terms to be generic," and the joining of those terms into one compound word provides no additional meaning. Id. It is not a short-cut and does not supplant the two-part test set forth in Marvin Ginn. The CAFC therefore concluded that the Board applied the incorrect legal standard. On remand, the Board was directed to consider the evidence concerning the relevant public's understanding of the term **PRETZEL CRISPS** in its entirety. Furthermore, the Board must give "appropriate consideration to the proffered survey evidence."Genericness: The test for genericness has two parts: (1) what is the genus of the goods; and (2) does the relevant public understand the designation at issue primarily to refer to that genus? There was no dispute that the category of goods here at issue is adequately defined by PV's identification of goods: "pretzel crackers." The relevant public comprises ordinary consumers who purchase and eat pretzel crackers. The focus, then, was on the relevant public's understanding of the term **PRETZEL CRISPS**.The Board considered the dictionary definitions of

"pretzel" and "crisp," the results of LexisNexis database searches of "**pretzel crisps**," media references, negative dictionary evidence, and consumer feedback.The search results contained many references to the term "**pretzel crisps**" in lower case letters, while upper case letters were used for other terms that were "presumably considered by the authors to be brand names." On the whole, this evidence indicated "that consumers reading these articles may see Defendant as a potential source of '**pretzel crisps**,' or 'pretzel crackers,' but would not view the applied-for mark "**PRETZEL CRISPS**" as a trademark identifying the source of the goods" Similarly, emails and product reviews used upper case letters for some words - often to indicate brands - but not for "**pretzel crisps**."The Board found several declarations submitted by Defendant to be of limited probative value because the declarants were distributors of PV's products, not consumers. Moreover, although PV has used **PRETZEL CRISPS** as a source identifier, it has also used the term "**pretzel crisps**" to identify the type of goods, "which has contributed to and otherwise reflects a generic understanding of the term."Each party submitted the results of a "Teflon" survey conducted to test how consumers perceive the term **PRETZEL CRISPS**. The Board, however, found these surveys to be irrelevant, because the Teflon survey format is not appropriate for a term that is not inherently distinctive. Because **PRETZEL CRISPS** is at least merely descriptive of the goods, the survey results merely reflect what the CCPA referred to as "de facto secondary meaning." See Weiss Noodle Co. 129 USPQ at 414.Moreover, even if the survey results were relevant, they were not probative due to methodological flaws in the two surveys, and even if they were probative, the survey results overall supported a finding of genericness.Considering all relevant evidence and arguments, the Board found that Frito-Lay had proven by a preponderance of the evidence that **PRETZEL CRISPS** is generic for "pretzel crackers."Acquired Distinctiveness: For the sake of completeness, the Board also considered PV's claims that the term **PRETZEL CRISPS** had achieved acquired distinctiveness under Section 2(f). Frito-Lay established at least a prima facie case that **PRETZEL CRISPS** is highly descriptive of pretzel crackers. The burden shifted to PV to present evidence to overcome Frito-Lay's showing. Since the Board found the term "**PRETZEL CRISPS**"to be generic for "pretzel crackers," it considered, for purposes of the alternative Section 2(f) analysis, that the term is "close to the genericness boundary on the continuum." Consequently, PV had a "heavy burden of showing acquired distinctiveness."PV pointed to its extensive sales and advertising, unsolicited media coverage, and its survey results, but the Board found that evidence inadequate. A secondary meaning survey (the "Mantis survey") proffered by PV concluded that 38.7% of participants associated the term "**PRETZEL CRISPS**" with "only one company." While the parties disagreed as to whether that fraction is sufficient to establish secondary meaning., the Board observed that "it has been stated that numbers in this range are 'marginal.'" While this evidence regarding sales and advertising is impressive, it is significantly undercut by the evidence discussed previously that the relevant public and many survey respondents, including more than half the respondents to the Mantis survey, perceive the term "**pretzel crisps**" as referring to a product that may derive from multiple sources. Ultimately, the question is not the extent of advertising and promotion, but the success of it in establishing brand recognition. The Board found that PV,s evidence of acquired distinctiveness was insufficient to establish acquired distinctiveness under Section 2(f).Conclusion; The Board granted the petition for cancellation of PV's Supplemental Registration No. for **PRETZEL CRISPS**, and it sustained the opposition to registration. 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WelchWolf, Greenfield ...cks, P.C.600 Atlantic AvenueBostonMA 02210UNITED STATES Tel: 617646 8000Fax: 617646 8646 URL: www.wolfgreenfield.comClick Here [7] for related articles [1]: http://www.cafc.uscourts.gov/sites/default/files/opinions-orders/14-1517.Opinion.5-13-2015.1.PDF [2]: http://ttabvue.uspto.gov/ttabvue/ttabvue-92053001-CAN-19.pdf [3]: http://www.mondaq.com/redirection.asp?article_id=629520...pany_id=8715...irectaddress=http%3A//ttabvue.uspto.gov/ttabvue/ttabvue-91195552-OPP-87.pdf [4]: http://www.mondaq.com/redirection.asp?article_id=629520...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.co.uk/2014/03/precedential-no-6-ttab-finds-pretzel.html [5]:

http://www.mondaq.com/redirection.asp?article_id=629520...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2015/05/cafc-vacates-**pretzel-crisps**-decision.html [6]: http://www.mondaq.com/redirection.asp?article_id=629520...pany_id=8715...irectaddress=http%3A//thettablog.blogspot.com/2017/09/ed-va-reverses-ttab-bookingcom-not.html [7]: http://www.mondaq.com/search/relate.asp?article_id=629520...ine_host_id=0 [8]: http://www.mondaq.com/default.asp?online_host_id=21...629520

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United States: Precedential No. 25: On Remand, TTAB Again Finds PRETZEL CRISPS Generic For Pretzel Crackers

Mondaq Business Briefing

September 18, 2017 Monday

mondaq

Length: 1477 words

Byline: John L. Welch

Body

In May 2015, the CAFC (opinion here) vacated the TTAB's decision (here) finding the term **PRETZEL CRISPS** to be generic for "pretzel crackers," and it remanded the case to the Board for application of the correct legal standard, namely the two-part test set forth in its Marvin Ginn decision. The CAFC concluded that the Board had failed to consider evidence of the relevant public's understanding of the term **PRETZEL CRISPS** as a whole. On remand, the TTAB has again ruled that **PRETZEL CRISPS** is generic for pretzel crackers. Frito-Lay North America, Inc. v. Princeton Vanguard, LLC, Opposition No. 91195552 and Cancellation No. 92053001 (September 7, 2017) [precedential] (Opinion by Judge Lorelei Ritchie).

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Considering all relevant evidence and arguments, the Board found that Frito-Lay had proven by a preponderance of the evidence that **PRETZEL CRISPS** is generic for "pretzel crackers."

Acquired Distinctiveness: For the sake of completeness, the Board also considered PV's claims that the term **PRETZEL CRISPS** had achieved acquired distinctiveness under Section 2(f). Frito-Lay established at least a prima facie case that **PRETZEL CRISPS** is highly descriptive of pretzel crackers. The burden shifted to PV to present evidence to overcome Frito-Lay's showing. Since the Board found the term "**PRETZEL CRISPS**"to be generic for "pretzel crackers," it considered, for purposes of the alternative Section 2(f) analysis, that the term is "close to the genericness boundary on the continuum." Consequently, PV had a "heavy burden of showing acquired distinctiveness."

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TTABlog comment: Compare the recent decision by the U.S. District Court for the Eastern District of Virginia, in which the court found persuasive a Teflon-type survey in ruling that BOOKING.COM is not generic for travel agency and hotel reservations services. [TTABlogged here]. Instead, the court deemed the term to be merely descriptive of the services, and then found that plaintiff had demonstrated secondary meaning as to hotel reservation services, but not as to travel agency services. If you were PV, would you seek review of the **PRETZEL CRISPS** decision via Section 1071(b) in a district court? or via 1071(a) at the CAFC?

Mr John L. Welch
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Last week's trivia answer

Fort Myers Florida Weekly (Florida)

September 13, 2017

Section: THE MOTLEY FOOL

Length: 148 words

Body

I'm the product of a 2010 merger of two companies, both of which trace their roots to the early 1900s, when one was making pretzels and the other selling peanuts. I introduced peanut butter sandwich crackers in 1913. Today, based in Charlotte, North Carolina, I'm a snack giant, with brands such as Kettle Brand, KETTLE Chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald, Late July, Krunchers! , Tom's, Archway, Jays, Stella D'oro, Eatsmart Snacks, O-Ke-Doke, Metcalfe's skinny and my own names. My market value recently topped $3.5 billion, and I employ more than 6,500 people. Who am I? (Answer: Snyder's-Lance) ¦

Write to Us! Send questions for Ask the Fool, Dumbest (or Smartest) Investments (up to 100 words), and your Trivia entries to Fool@fool.com or via regular mail c/ o Florida Weekly, attn: The Motley Fool. Sorry, we can 't provide individual financial advice.

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The Motley Fool

Grand Rapid Press (Michigan)

September 12, 2017 Tuesday

Section: NEWS; Pg. C2

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Body

Understanding how to assess a company's return on assets (ROA) can help you see how capital intensive it is and how much value it wrings from its resources. Capital-intensive companies require a lot of costly assets to generate their earnings. Examples include manufacturers, oil companies, retailers, railroads and airlines. Businesses with lighter business models (financial services and internet companies, for example) don't have lots of factories, storefronts or inventory and can be more attractive, often sporting higher profit margins, too.

To determine a company's ROA, you'll find all the numbers you need on its recent balance sheet and income statement (sometimes called a statement of earnings). As an example, let's review Wal-Mart's fiscal-year 2017 results.

Return on assets is determined by dividing net income for a period by total assets

FOOL'S SCHOOL

Explaining return on assets

during that period. Before we proceed further, know that net income is reported on a company's income statement, and income statements reflect a period of time, such as a quarter or year.

For fiscal year 2017, Wal-Mart reported $13.6 billion in net income. To get its total assets during that period, we'll have to average its total assets as of the end of fiscal 2017 and 2016. Those numbers are $198.8 billion and $199.6 billion, respectively. Their average is $199.2 billion. So dividing $13.6 by $199.2, we get .068, or 6.8 percent.

This shows that Wal-Mart creates 6.8 cents of earnings from each dollar of assets. The higher the ROA, the better.

It's good to compare a company's ROA to ROAs of other companies in the same industry and to track how it's changing over time, as that can show it getting more or less productive.

Notes

ASK THE FOOL Bond timing When is it a good time to buy bonds? —A.M., Portland, Oregon First, understand that bond prices tend to fall as interest rates rise, because when new bonds are issued at higher rates, older bonds with lower rates will be less attractive. Right now, interest rates are more likely to rise than fall, as they've been near historic lows. Also, know that over most long periods, stocks have outperformed bonds. Despite all that, it can be worth adding some bonds to your portfolio for diversification. When the stock market tanks, bonds can offset some losses — though that's not guaranteed. There are many kinds of bonds. If you expect interest rates to rise, you

might invest in shorter-term bonds instead of getting locked into a low rate for decades. You might also invest in actual individual bonds instead of bond mutual funds and ETFs, because if you hold them to maturity, you'll get your principal back. (Funds and ETFs offer diversification, though, spreading your money across many bonds.) While government bonds are safest, they offer lower interest rates than, say, corporate bonds. Alternatively, consider CDs, as they can offer interest rates competitive with those of high-quality bonds. Look up CD rates at bankrate.com. Where can I find the earnings reports that companies file with the SEC?— J.C., Ashland, Kentucky Many financial websites offer these fil -ings in their stock data offerings, but you can go right to the horse's mouth at www.sec.gov/edgar.shtml. Once there, click on "Search for Company Filings," after which you can choose to look up filings using a company's name or ticker symbol. It's smart to regularly review 10-K (annual) and 10-Q (quarterly) reports. Got a question for the Fool? Send it in—see Write to Us NAME THAT COMPANY I'm the product of a 2010 merger of two companies, both of which trace their roots to the early 1900s, when one was making pretzels and the other selling peanuts. I introduced peanut butter sandwich crackers in 1913. Today, based in Charlotte, North Carolina, I'm a snack giant, with brands such as Kettle Brand, KETTLE Chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald, Late July, Krunchers! , Tom's, Archway, Jays, Stella D'oro, Eatsmart Snacks, O-Ke-Doke, Metcalfe's skinny and my own names. My market value recently topped $3.5 billion, and I employ more than 6,500 people. Who am I? Know the answer? Send it to us with Foolish Trivia on the top and you'll be entered into a drawing for a nifty prize! MY DUMBEST INVESTMENT A trip to profitopolis My dumbest investment was buying one of your recommendations, TripAdvisor, at $55 per share. It's now trading for around $40 per share.—O.C., online Our services are, overall, beating the market, but that doesn't mean that every recommended stock will perform as expected or hoped. Even the best investors have gotten some calls wrong. That said, many solid investments can look like dogs for a while. Will TripAdvisor be a long-term winner? It's too early to say, but critics can reasonably worry about the growing competition it faces and how well it can monetize the more than 530 million user reviews on its site that cover more than a million hotels and accommodations, four million restaurants, and much more. Still, believers have a lot to be hopeful about. Last quarter, TripAdvisor's average monthly unique visitors reached nearly 390 million, up 14 percent year-over-year. It's building a profit center via travel bookings and restaurant reservations, and it recently onboarded IHG and Expedia to its Instant Booking platform, which now sports all major Western hotel chains and both of the major online travel agencies. It's also beefing up its advertising spending in order to attract more customers and fuel long-term growth. Do you have a lesson learned the hard way? Boil it down to 100 words (or less) and send it to The Motley Fool c/o My Dumbest Investment. LAST WEEK'S TRIVIA ANSWER I trace my roots back to 1872, when I started the first paper mill in Wisconsin. I introduced Kotex napkins in 1920 and Kleenex in 1924. Today, based in Dallas and sporting a market value recently topping $40 billion, I'm a consumer products giant, with more than 40,000 employees worldwide and brands such as Depend, Poise, Little Swimmers, Viva and Pull-Ups. Five of my brands—Huggies, Scott, Kleenex, Cottonelle and Kotex—each generate more than $1 billion in annual sales. Almost a quarter of the world's population buys one or more of my products each day. Who am I? (Answer: Kimberly-Clark) THE MOTLEY FOOL TAKE Balm in Gilead Rapidly sinking sales of drugs that essentially cure hepatitis C have hammered Gilead Sciences stock (Nasdaq: GILD) so hard you'd think it's bleeding money. But nothing could be further from the truth. While its hepatitis C drug revenue has been shrinking and HIV drug competition is heating up, the drugmaker's balance sheet still boasted a whopping cash balance of $36.6 billion at the end of June after its operations generated a stunning $2.6 billion in free cash flow during the second quarter alone. At this pace, the world's leading seller of antiviral drugs would produce about $0.12 of distributable profits for every $1 used to purchase shares at recent prices. Gilead has used its massive cash flows to lower its share count by about 14 percent over the past three years, plus the stock offers a tempting 2.8 percent dividend yield at recent prices. Its cash can also let it spend a lot acquiring other companies (or just some of their drugs) or inking profitable partnerships with smaller companies developing promising drugs. With double-digit sales growth in its HIV treatment segment and a diverse clinical pipeline that sports compelling candidates in high-value areas such as rheumatoid arthritis, Gilead's stock is arguably a great value buy for any investor right now simply because of its immense cash position. Write to Us! Send questions for Ask the Fool, Dumbest (or Smartest) Investments (up to 100 words), and your Trivia entries to Fool@fool.com or via regular mail c/o this newspaper, attn: The Motley Fool. Sorry, we can't provide individual financial advice.

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The Motley Fool

Muskegon Chronicle (Michigan)

September 12, 2017 Tuesday

Section: BUSINESS; Pg. C2

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The Motley Fool ; Explaining return on assets FOOL'S SCHOOL

Saginaw News (Michigan)

September 12, 2017 Tuesday

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The Motley Fool ; Explaining return on assets FOOL'S SCHOOL

Jackson Citizen Patriot (Michigan)

September 12, 2017 Tuesday

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The Motley Fool ; Explaining return on assets FOOL'S SCHOOL

Kalamazoo Gazette (Michigan)

September 12, 2017 Tuesday

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Body

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The Motley Fool ; FOOL'S SCHOOL Explaining return on assets

Flint Journal (Michigan)

September 12, 2017 Tuesday

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bankrate.com. Where can I find the earnings reports that companies file with the SEC?— J.C., Ashland, Kentucky Many financial websites offer these fil -ings in their stock data offerings, but you can go right to the horse's mouth at www.sec.gov/edgar.shtml. Once there, click on "Search for Company Filings," after which you can choose to look up filings using a company's name or ticker symbol. It's smart to regularly review 10-K (annual) and 10-Q (quarterly) reports. Got a question for the Fool? Send it in—see Write to Us NAME THAT COMPANY I'm the product of a 2010 merger of two companies, both of which trace their roots to the early 1900s, when one was making pretzels and the other selling peanuts. I introduced peanut butter sandwich crackers in 1913. Today, based in Charlotte, North Carolina, I'm a snack giant, with brands such as Kettle Brand, KETTLE Chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald, Late July, Krunchers! , Tom's, Archway, Jays, Stella D'oro, Eatsmart Snacks, O-Ke-Doke, Metcalfe's skinny and my own names. My market value recently topped $3.5 billion, and I employ more than 6,500 people. Who am I? Know the answer? Send it to us with Foolish Trivia on the top and you'll be entered into a drawing for a nifty prize! LAST WEEK'S TRIVIA ANSWER I trace my roots back to 1872, when I started the first paper mill in Wisconsin. I introduced Kotex napkins in 1920 and Kleenex in 1924. Today, based in Dallas and sporting a market value recently topping $40 billion, I'm a consumer products giant, with more than 40,000 employees worldwide and brands such as Depend, Poise, Little Swimmers, Viva and Pull-Ups. Five of my brands—Huggies, Scott, Kleenex, Cottonelle and Kotex—each generate more than $1 billion in annual sales. Almost a quarter of the world's population buys one or more of my products each day. Who am I? (Answer: Kimberly-Clark) MY DUMBEST INVESTMENT A trip to profitopolis My dumbest investment was buying one of your recommendations, TripAdvisor, at $55 per share. It's now trading for around $40 per share.—O.C., online Our services are, overall, beating the market, but that doesn't mean that every recommended stock will perform as expected or hoped. Even the best investors have gotten some calls wrong. That said, many solid investments can look like dogs for a while. Will TripAdvisor be a long-term winner? It's too early to say, but critics can reasonably worry about the growing competition it faces and how well it can monetize the more than 530 million user reviews on its site that cover more than a million hotels and accommodations, four million restaurants, and much more. Still, believers have a lot to be hopeful about. Last quarter, TripAdvisor's average monthly unique visitors reached nearly 390 million, up 14 percent year-over-year. It's building a profit center via travel bookings and restaurant reservations, and it recently onboarded IHG and Expedia to its Instant Booking platform, which now sports all major Western hotel chains and both of the major online travel agencies. It's also beefing up its advertising spending in order to attract more customers and fuel long-term growth. Do you have a lesson learned the hard way? Boil it down to 100 words (or less) and send it to The Motley Fool c/o My Dumbest Investment. THE MOTLEY FOOL TAKE Balm in Gilead Rapidly sinking sales of drugs that essentially cure hepatitis C have hammered Gilead Sciences stock (Nasdaq: GILD) so hard you'd think it's bleeding money. But nothing could be further from the truth. While its hepatitis C drug revenue has been shrinking and HIV drug competition is heating up, the drugmaker's balance sheet still boasted a whopping cash balance of $36.6 billion at the end of June after its operations generated a stunning $2.6 billion in free cash flow during the second quarter alone. At this pace, the world's leading seller of antiviral drugs would produce about $0.12 of distributable profits for every $1 used to purchase shares at recent prices. Gilead has used its massive cash flows to lower its share count by about 14 percent over the past three years, plus the stock offers a tempting 2.8 percent dividend yield at recent prices. Its cash can also let it spend a lot acquiring other companies (or just some of their drugs) or inking profitable partnerships with smaller companies developing promising drugs. With double-digit sales growth in its HIV treatment segment and a diverse clinical pipeline that sports compelling candidates in high-value areas such as rheumatoid arthritis, Gilead's stock is arguably a great value buy for any investor right now simply because of its immense cash position. Write to Us! Send questions for Ask the Fool, Dumbest (or Smartest) Investments (up to 100 words), and your Trivia entries to Fool@fool.com or via regular mail c/o this newspaper, attn: The Motley Fool. Sorry, we can't provide individual financial advice.

Load-Date: September 13, 2017

The Motley Fool ; FOOL'S SCHOOL Explaining return on assets

Bay City Times (Michigan)

September 12, 2017 Tuesday

Section: BUSINESS; Pg. C2

Length: 280 words

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Body

Understanding how to assess a company's return on assets (ROA) can help you see how capital intensive it is and how much value it wrings from its resources. Capital-intensive companies require a lot of costly assets to generate their earnings. Examples include manufacturers, oil companies, retailers, railroads and airlines. Businesses with lighter business models (financial services and internet companies, for example) don't have lots of factories, storefronts or inventory and can be more attractive, often sporting higher profit margins, too.

To determine a company's ROA, you'll find all the numbers you need on its recent balance sheet and income statement (sometimes called a statement of earnings). As an example, let's review Wal-Mart's fiscal-year 2017 results.

Return on assets is determined by dividing net income for a period by total assets during that period. Before we proceed further, know that net income is reported on a company's income statement, and income statements reflect a period of time, such as a quarter or year.

For fiscal year 2017, Wal-Mart reported $13.6 billion in net income. To get its total assets during that period, we'll have to average its total assets as of the end of fiscal 2017 and 2016. Those numbers are $198.8 billion and $199.6 billion, respectively. Their average is $199.2 billion. So dividing $13.6 by $199.2, we get .068, or 6.8 percent.

This shows that Wal-Mart creates 6.8 cents of earnings from each dollar of assets. The higher the ROA, the better.

It's good to compare a company's ROA to ROAs of other companies in the same industry and to track how it's changing over time, as that can show it getting more or less productive.

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Food Beverage Litigation Update | September 2017 #2

JD Supra

September 11, 2017 Monday 6:41 PM EST

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Body

Sep 11, 2017(JD Supra: http://www.jdsupra.com Delivered by Newstex) LEGISLATION, REGULATIONS ...ANDARDS FDA Seeks Comment on Regulation Changes for "Meaningful Burden Reduction" Implementing an executive order titled "Reducing Regulation and Controlling Regulatory Costs," the U.S. Food and Drug Administration (FDA) has opened a comment period to identify "existing regulations and related paperwork requirements that could be modified, repealed, or replaced, consistent with the law, to achieve meaningful burden reduction while allowing us to achieve our public health mission and fulfill statutory obligations." FDA will accept comments related to "general regulatory and information collection requirements that affect multiple FDA Centers and/or Offices[1]" and "products regulated by the Center for Food Safety and Applied Nutrition[2]" until December 7, 2017.USDA Releases GMO Electronic Disclosure Study Following a Center for Food Safety lawsuit seeking information on requirements in the 2016 Federal Bioengineered Food Safety Disclosure Standards Act, the U.S. Department of Agriculture (USDA) has released a study[3] identifying potential challenges to implementation of electronic disclosure of genetically modified organism (GMO) content on food labels. The study considered whether consumers or retailers would have sufficient access to smartphones or broadband internet to easily obtain ingredient information, purportedly finding that about 85 percent of consumers experience technical challenges scanning digital links such as QR codes and less than 40 percent of small retailers provide in-store Wi-Fi access.

Additional details about the lawsuit appear in Issue 646[4] of this Update.FDA to Permit Baby Food Allergy-Reduction Claims The U.S. Food and Drug Administration (FDA) has announced the approval of a qualified health claim that baby food with ground peanuts can reduce the development of peanut allergies. On the labels of foods suitable for infant consumption that contain ground peanuts, companies can now include the claim that "for most infants with severe eczema and/or egg allergy who are already eating solid foods, introducing foods containing ground peanuts between 4 and 10 months of age and continuing consumption may reduce the risk of developing peanut allergy by 5 years of age." "The new claim on food labels will recommend that parents check with their infant's healthcare provider before introducing foods containing ground peanuts. It will also note that the claim is based on one study," Commissioner Scott Gottlieb said in a September 7, 2017, statement[5]. "The FDA will continue to monitor the research related to peanut allergy. If new scientific information further informs what we know about peanut allergy, the FDA will evaluate whether the claim should be updated." LITIGATION Tenth Circuit Overturns "Ag-Gag" Lawsuit Dismissal The U.S. Court of Appeals for the Tenth Circuit has overturned[6] a lower court's dismissal of a coalition of advocacy groups' lawsuit challenging the constitutionality of Wyoming's statute supplementing criminal and civil trespass laws with additional penalties when the perpetrators "collect resource data." W. Watersheds Project v. Michael, No. 16-8083 (10th Cir., entered September 7, 2017). The statutes at issue barred individuals from trespassing on "open land for the purpose of collecting resource data," which is data related to "air, water, soil, conservation, habitat, vegetation or animal species." After the groups filed their challenge, Wyoming amended the statutes to remove "open lands" and redefine "collect," and the district court dismissed the lawsuit on the grounds that the amended statutes did not implicate protected speech. The appeals court disagreed, finding that a subsection of the statute that barred collecting data on land "adjacent or proximate to private property" could affect protected speech on public property. The court then turned to "whether the act of collecting resource data on public land qualifies as protected speech." The "expansive definitions of 'resource data' and 'collect'" could

include a number of protected activities, the court found, including "collecting water samples, taking handwritten notes about habitat conditions, making an audio recording of one's observation of vegetation, or photographing animals." Finding that the statute regulates protected speech, the court reversed the lower court's ruling and remanded for further proceedings.Court Approves Quorn Settlement Requiring New Labels and Warning A federal court has approved the settlement agreement in a class action against Quorn Foods, which has agreed to warn consumers that its products contain mold. Birbrower v. Quorn Foods, No. 16-1346 (C.D. Cal., entered September 1, 2017). Additional details appear in Issues 514[7], 535[8], 560[9] and 592[10] of this Update. Under the agreement, the labels will state, 'Mycoprotein is a mold member of the fungi family. There have been rare cases of allergic reactions to products that contain mycoprotein.' The Center for Science in the Public Interest was not a party to the suit but filed documents stating it would object to any settlement that did not include disclosure and allergy warnings. The settlement does not preclude "any claims for personal injuries for those customers who may have suffered adverse reactions from mold allergies after consuming Quorn products,' the agreement notes.Kefir Projected Class Action Survives Motion to Dismiss A federal court has denied Lifeway Foods' motion to dismiss a putative class action alleging the company fraudulently marketed its kefir beverage as 99 percent lactose-free despite containing 4 percent lactose. Block v. Lifeway Foods, No. 17-1717 (D.N. Ill., entered September 6, 2017). "[I]n some other cases, consumers have brought consumer fraud claims against food manufacturers based on discrepancies between the quality of the food and the manufacturer's representations that are so minor as to be immaterial," the court noted. "[The plaintiff's] allegation that Lifeway's plain, low-fat kefir contains 4%—instead of less than 1%—lactose may seem on its face to constitute a similarly immaterial discrepancy. But [the plaintiff] alleges that he purchased Lifeway's kefir because it is nearly lactose-free and he wanted the health benefits that come from not consuming lactose. Products with 4% lactose—such as regular milk—are anything but lactose-free." The court dismissed two breach-of-warranty claims, noting that a buyer must notify a seller of 'the troublesome nature of the transaction or be barred from recovering,' but allowed five claims to continue.'**Pretzel Crisps**' Again Ruled Generic Term by TTAB For a second time, the Trademark Trial and Appeal Board (TTAB) has granted Frito-Lay North America's petition for cancellation of Snyder's-Lance Inc.'s application to trademark '**Pretzel Crisps**,' finding the term is generic. Frito-Lay N. Am.v. Princeton-Vanguard, LLC, No. 91195552 (TTAB, entered September 6, 2017). TTAB initially found "**pretzel crisp**" to be generic following Frito-Lay's opposition to the application, but the Court of Appeals for the Federal Circuit vacated and remanded the decision, holding that TTAB had used an incorrect legal standard for its opinion. Additional details on the decision appear in Issue 566[11] of this Update. On remand, TTAB first considered the genericness of the individual terms then analyzed the whole term, again finding that 'the primary significance of the term in the minds of the consuming public is to identify a product rather than to identify a single producer of that product, and that indeed the '**Pretzel Crisps**' product may derive from more than one source.' In addition, TTAB ruled that Snyder's-Lance failed to establish that the mark had acquired distinctiveness."Organic" Agave Nectar Contains High Fructose Corn Syrup, Proposed Class Action Alleges A consumer has filed a putative class action alleging that American Sugar Refining mislabeled its agave syrup as 'organic' because it contains isomaltose, an ingredient 'not naturally found in pure agave syrup.' Valdes v. Am. Sugar Refining, No. 17-5213 (E.D.N.Y., filed September 5, 2017). The complaint asserts that while the only ingredient listed on the product label is organic agave nectar, independent testing revealed the presence of isomaltose, which is 'commonly found in high fructose corn syrup' and 'other non-natural, non-organic sweeteners.' Alleging violations of state consumer-protection laws, fraud, breach of express warranty and unjust enrichment, the plaintiff seeks class certification, damages, an injunction, restitution and attorney's fees. [1]: https://sites-shb.vuture.net/email_handler.aspx?sid=d6546162-50f0-4e03-8f21-4a3f34f3765e...irect=https%3a%2f%2fwww.federalregister.gov%2fdocuments%2f2017%2f09%2f08%2f2017-19047%2freview-of-existing-general-regulatory-and-information-collection-requirements-of-the-food-and-drug [2]: https://sites-shb.vuture.net/email_handler.aspx?sid=d6546162-50f0-4e03-8f21-4a3f34f3765e...irect=https%3a%2f%2fwww.federalregister.gov%2fdocuments%2f2017%2f09%2f08%2f2017-19030%2freview-of-existing-center-for-food-safety-and-applied-nutrition-regulatory-and-information [3]: https://sites-shb.vuture.net/email_handler.aspx?sid=d6546162-50f0-4e03-8f21-4a3f34f3765e...irect=https%3a%2f%2fwww.ams.usda.gov%2fsites%2fdefault%2ffiles%2fmedia%2fUSDADeloitteStudyofElectronicorDigitalDisclosure20170801.pdf [4]: https://sites-shb.vuture.net/email_handler.aspx?sid=d6546162-50f0-4e03-8f21-4a3f34f3765e...irect=http%3a%2f%2fwww.shb.com%2f%7e%2fmedia%2ffiles%2fnewsletters%2ffblu%2ffblu646.pdf%3fla%3den [5]: https://sites-shb.vuture.net/email_handler.aspx?sid=d6546162-50f0-4e03-8f21-

4a3f34f3765e...irect=https%3a%2f%2fwww.fda.gov%2fNewsEvents%2fNewsroom%2fPressAnnouncements%2fucm575008.htm [6]: https://sites-shb.vuture.net/email_handler.aspx?sid=d6546162-50f0-4e03-8f21-4a3f34f3765e...irect=https%3a%2f%2fwww.ca10.uscourts.gov%2fopinions%2f16%2f16-8083.pdf [7]: https://sites-shb.vuture.net/email_handler.aspx?sid=d6546162-50f0-4e03-8f21-4a3f34f3765e...irect=http%3a%2f%2fwww.shb.com%2f%7e%2fmedia%2ffiles%2fnewsletters%2ffblu%2ffblu514.pdf%3fla%3den [8]: https://sites-shb.vuture.net/email_handler.aspx?sid=d6546162-50f0-4e03-8f21-4a3f34f3765e...irect=http%3a%2f%2fwww.shb.com%2f%7e%2fmedia%2ffiles%2fnewsletters%2ffblu%2ffblu535.pdf%3fla%3den [9]: https://sites-shb.vuture.net/email_handler.aspx?sid=d6546162-50f0-4e03-8f21-4a3f34f3765e...irect=http%3a%2f%2fwww.shb.com%2f%7e%2fmedia%2ffiles%2fnewsletters%2ffblu%2ffblu560.pdf%3fla%3den [10]: https://sites-shb.vuture.net/email_handler.aspx?sid=d6546162-50f0-4e03-8f21-4a3f34f3765e...irect=http%3a%2f%2fwww.shb.com%2f%7e%2fmedia%2ffiles%2fnewsletters%2ffblu%2ffblu592.pdf%3fla%3den [11]: https://sites-shb.vuture.net/email_handler.aspx?sid=d6546162-50f0-4e03-8f21-4a3f34f3765e...irect=http%3a%2f%2fwww.shb.com%2f%7e%2fmedia%2ffiles%2fnewsletters%2ffblu%2ffblu566.pdf%3fla%3den

Load-Date: September 11, 2017

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Betting against stocks — profitably Fool's School

Plain Dealer (Cleveland, OH)

September 10, 2017 Sunday

Section: BUSINESS; Pg. F2; The Motley Fool | To educate, amuse and enrich

Length: 327 words

Byline: © 2017 THE MOTLEY FOOL • DIST. BY UNIVERSAL UCLICK

Body

The way to make money in stocks is to buy low and sell high, right? Well, yes, but many don't realize you can also make money in stocks by reversing that — buying high and then selling low. It's called "shorting."

Here's how it works: Imagine GroverCleveland .com (ticker: GROVY) has gone public. While others may be excited about the company, you have little faith in it and expect the stock to sink. You go to your brokerage and put in an order to short GROVY. The brokerage will "borrow" shares from a GROVY shareholder's account and sell them for you. Later, if the share price does drop, you'll "cover" your short, which involves buying shares on the market (at a lower price) to replace the ones you borrowed. If you shorted GROVY at $90 and covered when it fell to $70, you made $20 per share (less commissions). This process may seem crazy, but it's legal and commonly done.

You can make money with shorting in any kind of market.

If the market plunges, your shorts will likely fall, boosting your portfolio's performance. Even in a strong market, poorly performing companies will often fall in value, rewarding those who bet against them.

There's a big downside to shorting, though. If the stock price rises and then you sell, you'll lose money. It gets worse: With shorted stocks, you can gain only up to 100 percent, since a stock price can't fall lower than zero. But if your shorted stock keeps rising, your downside is theoretically unlimited.

Since you can actually lose more than 100 percent of your money, you need to keep a very close eye on your shorts.

Shorting stocks also involves working against the overall long-term upward trend of the market. Companies you're sure are overvalued can just remain overvalued or keep rising. And if you short a company, you'll have its management working against you to make the company succeed.

Shorting can be effective, but it's only for seasoned investors. Many experienced investors do very well without it.

Notes

Ask the Fool Don't freak out Q: How freaked out should I be when the market crashes, say, 274 points, as it did recently? — C.D., Santa Rosa, California A: Don't freak out. Stocks and the overall market move up and down every day the market is open, with some of those moves being sizable. It's smart to think in percentages instead of points, though — a concept that the financial media doesn't seem to grasp. On Aug. 17, for example, the Dow Jones Industrial Average dropped a seemingly massive 274 points — the second-largest single-day decline in 2017. The Dow began that day at 22,025, though, and ended not that far away, at 21,751. Those 274 points

represented a decline of only 1.24 percent. There have been — and will be — many moves of much more than 1.24 percent in the market. In 1987, for example, the Dow plunged 157 points, but at the time, that represented a fall of 8 percent. A 2008 drop of 778 points was a 7 percent decline. Meanwhile, a seemingly small shrinkage of 38 points in 1929 was a 13 percent drop, followed the next day by a 12 percent fall. Despite its volatility, the stock market's long-term trend has always been up. Only keep money you won't need for five (or even 10) years in stocks — and when the market plunges, grab your shopping cart. Q: Are there any bills larger than the $100 bill? — F.W., Columbia, Missouri A: There used to be. The Department of the Treasury and the Federal Reserve System discontinued $500, $1,000, $5,000 and $10,000 notes in 1969, due to their not being used much. (Indeed, they were last printed in 1945.) Want more information about stocks? Send us an email to Name That Company I trace my roots back to 1847, when one of my co-founders, an immigrant, invented America's first candy machine — a lozenge cutter — followed by a sugar pulverizer. I churn out more than 600 million of my lozenge-like flagship product annually. It has been so popular that it's been a supply on multiple Arctic expeditions going back to 1913, and was given to U.S. soldiers in World War II. I'm based in Revere, Massachusetts, and my offerings today include Squirrel Nut Zippers, Mighty Malts, Canada Mints, Mary Janes, Sweethearts, Candy Buttons, Clark Bars, Slap Stix and Sky Bars. Who am I? Think you know the answer? We'll announce it in next week's edition. LAST WEEK'S TRIVIA ANSWER I'm the product of a 2010 merger of two companies, both of which trace their roots to the early 1900s, when one was making pretzels and the other selling peanuts. I introduced peanut butter sandwich crackers in 1913. Today, based in Charlotte, North Carolina, I'm a snack giant, with brands such as Kettle Brand, KETTLE Chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald, Late July, Krunchers! , Tom's, Archway, Jays, Stella D'oro, Eatsmart Snacks, O-Ke-Doke, Metcalfe's skinny and my own names. My market value recently topped $3.5 billion, and I employ more than 6,500 people. Who am I? (Answer: Snyder's-Lance) Want to Invest? Email us at fool@fool.com, and we'll send you some tips to start investing. Sorry, we can't provide individual financial advice. Slippery slope My Dumbest Investment A guy kept calling me about investing in a ski resort in upstate New York. He said, "How could you lose? You are investing in a mountain." I lost the entire investment — and learned not to listen to anyone pushing stocks on the phone or via flyers in the mail. — Don K., Edinboro, Pennsylvania The Fool responds: You got cold-called, which is rarely a great way to find outstanding investments. Any investments that are so terrific wouldn't need salespeople to push them — those in the know would be snapping up all available shares. And you weren't investing in a mountain. You were investing in a business. It probably wasn't a publicly traded one, with shares of common stock trading on the open market and an obligation financial reports with the Securities and Exchange Commission that are publicly available. It might have been a limited partnership or some other structure, which can be complicated, tax-wise and otherwise. You probably didn't get a chance to look at its books and see how profitable it was (if it was indeed profitable) and how quickly its revenue and earnings were growing (not to mention its debt load and accounts receivable). Before investing in any company, you need to understand the company's strengths and weaknesses, its risks and opportunities. You need to be reasonably confident the potential benefits outweigh the risks. The Motley Fool Take An Alphabet for all ages There is no company quite like Google's parent company, Alphabet (Nasdaq: GOOG). The company takes in nearly $100 billion of revenue annually, and it's still growing fast. In its latest quarter, Alphabet increased revenue by 21 percent year over year. Almost all that comes from advertising. Alphabet was estimated to have captured 43 percent of the $181 billion online advertising market in 2016. Its Google is the world's largest search provider and most popular website, and its Android mobile operating system enjoys greater market share than Apple's iOS. Alphabet encompasses You-Tube, Verily Life Sciences, Nest thermostats, solar-powered drones and more. Investors in Alphabet get a dominant online advertising business coupled with the chance that one of the company's "moonshots" will become the next big thing. The most prominent is Waymo, Alphabet's self-driving car subsidiary. Alphabet is aiming to be the driving force behind this revolutionary technology. Alphabet's coffers have ballooned to contain more than $94 billion in cash and investments — which can be used to buy more companies or pay a dividend, among other options. Alphabet isn't without risk, but it's strong — and likely to reward long-term investors. (The Motley Fool owns shares of and has recommended Alphabet.)

Load-Date: September 10, 2017

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FOOLISH TRIVIA; Name That Company

The Repository (Canton, Ohio)

September 10, 2017 Sunday

Section: NEWS; Pg. E8

Length: 244 words

Body

I trace my roots back to 1847, when one of my co-founders, an immigrant, invented America's first candy machine - a lozenge cutter - followed by a sugar pulverizer. I churn out more than 600 million of my lozenge-like flagship product annually. It has been so popular that it's been a supply on multiple Arctic expeditions going back to 1913, and was given to U.S. soldiers in World War II. I'm based in Revere, Massachusetts, and my offerings today include Squirrel Nut Zippers, Mighty Malts, Canada Mints, Mary

Janes, Sweethearts, Candy Buttons, Clark Bars, Slap Stix and Sky Bars. Who am I?

Think you know the answer? We'll announce it in next week's edition.

LAST WEEK'S TRIVIA ANSWER

I'm the product of a 2010 merger of two companies, both of which trace their roots to the early 1900s, when one was making pretzels and the other selling peanuts. I introduced peanut butter sandwich crackers in 1913. Today, based in Charlotte, North Carolina, I'm a snack giant, with brands such as Kettle Brand, KETTLE Chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald, Late July, Krunchers!, Tom's, Arch-way, Jays, Stella D'oro, Eatsmart Snacks, O-Ke-Doke, Metcalfe's skinny and my own names. My market value recently topped $3.5 billion, and I employ more than 6,500 people. Who am I? (Answer: Snyder's-Lance)

Want to Invest? Email us at foolnews@fool.com, and we 'll send you some tips to start investing. Sorry, we can't provide individual financial advice.

Load-Date: September 12, 2017

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Name that company

Sunday Telegram (Massachusetts)

September 10, 2017 Sunday, Worcester TG Edition

Section: NEWS; 14

Length: 205 words

Body

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Load-Date: September 10, 2017

End of Document

Name That Company

Fort Myers Florida Weekly (Florida)

September 6, 2017

Section: THE MOTLEY FOOL

Length: 112 words

Body

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The Motley Fool

Saginaw News (Michigan)

September 5, 2017 Tuesday

Section: NEWS; Pg. C2

Length: 287 words

Byline: © 2017 The Motley Fool/Dist. by Universal Uclick

Body

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FOOL'S SCHOOL

Explaining return on assets

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might invest in shorter-term bonds instead of getting locked into a low rate for decades. You might also invest in actual individual bonds instead of bond mutual funds and ETFs, because if you hold them to maturity, you'll get your principal back. (Funds and ETFs offer diversification, though, spreading your money across many bonds.) While government bonds are safest, they offer lower interest rates than, say, corporate bonds. Alternatively, consider CDs, as they can offer interest rates competitive with those of high-quality bonds. Look up CD rates at bankrate.com. Where can I find the earnings reports that companies file with the SEC?— J.C., Ashland, Kentucky Many financial websites offer these fil -ings in their stock data offerings, but you can go right to the horse's mouth at www.sec.gov/edgar.shtml. Once there, click on "Search for Company Filings," after which you can choose to look up filings using a company's name or ticker symbol. 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Load-Date: September 6, 2017

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The Motley Fool ; Explaining return on assets

Kalamazoo Gazette (Michigan)

September 5, 2017 Tuesday

Section: NEWS; Pg. C2

Length: 407 words

Byline: © 2017 The Motley Fool/Dist. by Universal Uclick

Body

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FOOL'S SCHOOL

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To Educate, Amuse & Enrich

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(Funds and ETFs offer diversification, though, spreading your money across many bonds.) While government bonds are safest, they offer lower interest rates than, say, corporate bonds. Alternatively, consider CDs, as they can offer interest rates competitive with those of high-quality bonds. Look up CD rates at bankrate.com. Where can I find the earnings reports that companies file with the SEC?— J.C., Ashland, Kentucky Many financial websites offer these fil -ings in their stock data offerings, but you can go right to the horse's mouth at www.sec.gov/edgar.shtml. Once there, click on "Search for Company Filings," after which you can choose to look up filings using a company's name or ticker symbol. It's smart to regularly review 10-K (annual) and 10-Q (quarterly) reports. Got a question for the Fool? Send it in—see Write to Us THAT COMPANY NAME LAST WEEK'S TRIVIA ANSWER I trace my roots back to 1872, when I started the first paper mill in Wisconsin. 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Load-Date: September 5, 2017

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The Motley Fool ; FOOL'S SCHOOL Explaining return on assets

Jackson Citizen Patriot (Michigan)

September 5, 2017 Tuesday

Section: BUSINESS; Pg. C2

Length: 280 words

Byline: © 2017 The Motley Fool/Dist. by Universal Uclick

Body

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Load-Date: September 5, 2017

The Motley Fool ; FOOL'S SCHOOL Explaining return on assets

Flint Journal (Michigan)

September 5, 2017 Tuesday

Section: BUSINESS; Pg. C2

Length: 280 words

Body

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The Motley Fool ; FOOL'S SCHOOL Explaining return on assets

Grand Rapid Press (Michigan)

September 5, 2017 Tuesday

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Body

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The Motley Fool ; FOOL'S SCHOOL Explaining return on assets

Bay City Times (Michigan)

September 5, 2017 Tuesday

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The Motley Fool ; FOOL'S SCHOOL Explaining return on assets

Muskegon Chronicle (Michigan)

September 5, 2017 Tuesday

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Body

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Ask the Fool

Bulletin, The (Norwich, CT)

3 September 2017

Section: CT NEWS; Pg. C9

Length: 957 words

Body

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- A.M., Portland, Ore.

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It's good to compare a company's ROA to ROAs of other companies in the same industry and to track how it's changing over time, as that can show it getting more or less productive. You can often find a company's ROA (both current and past numbers) calculated for you at websites that feature stock data, such as morningstar.com.

Name that company: I'm the product of a 2010 merger of two companies, both of which trace their roots to the early 1900s, when one was making pretzels and the other selling peanuts. I introduced peanut butter sandwich crackers in 1913. Today, based in Charlotte, N.C., I'm a snack giant, with brands such as Kettle Brand, KETTLE Chips, Cape Cod, Snack Factory **Pretzel Crisps**, Pop Secret, Emerald, Late July, Krunchers! , Tom's, Archway, Jays, Stella D'oro, Eatsmart Snacks, O-Ke-Doke, Metcalfe's skinny and my own names. My market value recently topped $3.5 billion, and I employ more than 6,500 people. Who am I?

Last week's answer: I trace my roots back to 1872, when I started the first paper mill in Wisconsin. I introduced Kotex napkins in 1920 and Kleenex in 1924. Today, based in Dallas and sporting a market value recently topping $40 billion, I'm a consumer products giant, with more than 40,000 employees worldwide and brands such as Depend, Poise, Little Swimmers, Viva and Pull-Ups. Five of my brands - Huggies, Scott, Kleenex, Cottonelle and Kotex - each generate more than $1 billion in annual sales. Almost a quarter of the world's population buys one or more of my products each day. Who am I? (Answer: Kimberly-Clark)

Balm in Gilead

Rapidly sinking sales of drugs that essentially cure hepatitis C have hammered Gilead Sciences stock (Nasdaq: GILD) so hard you'd think it's bleeding money. But nothing could be further from the truth.

While its hepatitis C drug revenue has been shrinking and HIV drug competition is heating up, the drugmaker's balance sheet still boasted a whopping cash balance of $36.6 billion at the end of June after its operations generated a stunning $2.6 billion in free cash flow during the second quarter alone. At this pace, the world's leading seller of antiviral drugs would produce about 12 cents of distributable profits for every $1 used to purchase shares at recent prices.

Gilead has used its massive cash flows to lower its share count by about 14 percent over the past three years, plus the stock offers a tempting 2.8 percent dividend yield at recent prices. Its cash can also let it spend a lot acquiring other companies (or just some of their drugs) or inking profitable partnerships with smaller companies developing promising drugs.

With double-digit sales growth in its HIV treatment segment and a diverse clinical pipeline that sports compelling candidates in high-value areas such as rheumatoid arthritis, Gilead's stock is arguably a great value buy for any investor right now simply because of its immense cash position. (The Motley Fool owns shares of and has recommended Gilead Sciences.)

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